V KHANDELWAL & ASSOCIATES
CHARTERED ACCOUNTANTS

6, OLD POST OFFICE STREET
TEMPLE CHAMBER, 3RD FLOOR
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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 2023 ("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 2023.

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

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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 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.

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- 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 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 2023 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.

For **V KHANDELWAL & ASSOCIATES**
Chartered Accountants
Firm Registration Number: 328663E

CA. Vaibhav Khandelwal
Partner
Membership No. 069049
Place: Kolkata
Date: 30th May, 2023

UDIN : 23069049BGRLLY2455

SUMATI PROJECTS LIMITED
CIN : L45209WB1981PLC034366
Statement of Assets and Liabilities

(Amount in Rs. lakhs)

	Particulars	As on 31st March, 2023	As on 31st March, 2022
	ASSETS		
(I)	**Financial Assets**		
(a)	Cash and Cash Equivalent	139.08	91.64
(b)	Loans	8,901.77	7,830.01
(c)	Investments	9,956.61	8,481.41
(d)	Other Financial assets	246.69	339.78
		19,244.15	16,742.84
(II)	**Non - Financial Assets**		
(a)	Inventories	799.06	768.18
(b)	Current Tax Assets (Net)	36.13	107.22
(c)	Property, Plant and Equipment	0.40	0.21
(d)	Investment Property	13.03	15.38
(e)	Other Non - Financial Assets	33.73	33.20
		882.35	924.19
	Total Assets	**20,126.50**	**17,667.03**
	LIABILITIES AND EQUITY		
	LIABILITIES		
(I)	**Financial Liabilities**		
(a)	Borrowings (Other than Debt Securities)	7,527.81	6,638.68
(b)	Other Financial Liabilities	32.80	32.07
		7,560.61	6,670.75
(II)	**Non - Financial Liabilities**		
(a)	Provisions	22.25	19.58
(b)	Deferred Tax Liabilities (Net)	2,015.14	1,687.20
(c)	Other Non - Financial Liabilities	42.04	37.64
		2,079.43	1,744.42
(III)	**Equity**		
(a)	Equity Share Capital	73.88	73.88
(b)	Other Equity	10,412.59	9,177.98
		10,486.47	9,251.86
	Total Liabilities and Equity	**20,126.50**	17,667.03

SUMATI PROJECTS LIMITED

REGD OFFICE : MUKTI WORLD, 9/3B, LEELA ROY SARANI, KOLKATA - 700 019

CIN : L45209WB1981PLC034366

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2023

(Rs. in lakhs)

	Particulars	Quarter ended			Year ended	
		31-Mar-23	31-Mar-22	31-Dec-22	31-Mar-23	31-Mar-22
		(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)
	Revenue from Operations					
	i) Interest income	496.43	307.69	16.13	512.56	312.83
	ii) Dividend income	4.26	1.25	1.03	7.77	3.73
	iii) Net gain on fair value changes	33.63	(4.91)	-	33.63	20.02
	iv) Sale of shares and securities	-	-	-	-	89.94
I	**Total Revenue from Operations**	**534.32**	**304.03**	**17.16**	**553.96**	**426.52**
II	Other Income	0.01	1.77	1.95	1.96	36.34
III	**Total Income(I+II)**	**534.32**	**305.80**	**19.11**	**555.92**	**462.86**
	Expenses					
	i) Finance costs	359.40	329.65	-	366.25	331.90
	ii) Net loss on fair value change	(13.59)	-	59.88	-	-
	iii) Purchase of Stock-in-trade	0.00	-	-	2.08	75.24
	iv) Changes in inventory of stock-in-trade	(0.00)	(5.12)	-	(2.08)	(5.12)
	v) Employment benefits expenses	2.18	0.89	1.50	5.50	2.51
	vi) Depreciation, amortization and impairment	1.28	0.33	0.31	2.43	1.46
	vii) Other expenses	5.78	27.61	0.08	8.51	33.23
IV	**Total expenses**	**355.05**	**353.36**	**61.76**	**382.69**	**439.22**
V	**Profit / (Loss) before tax(III-IV)**	**179.28**	**(47.56)**	**(42.65)**	**173.24**	**23.64**
VI	**Tax expense**					
	i) Current tax	37.61	(9.17)	-	37.61	25.09
	ii) Deferred tax	33.69	20.09	(16.30)	29.52	32.76
	iii) Tax adjusment for earlier years	(49.58)	-	-	(49.58)	-
VII	**Profit/(Loss) for the period(V-VI)**	**157.56**	**(58.48)**	**(26.35)**	**155.68**	**(34.20)**
	Other Comprehensive Income(OCI)					
	(i) Items that will not be reclassified to profit or loss					
	- Changes in fair valuation of Equity instruments	1,376.49	(274.83)	-	1,376.49	(274.83)
	(ii)Income tax relating to the above items	298.42	(62.88)	-	298.42	(62.88)
	(iii) Net Loss on derecognition of financial instruments	0.87	-	-	0.87	-
	Other Comprehensive Income(i-ii)	**1,078.94**	**(211.95)**	**-**	**1,078.94**	**(211.95)**
VIII	**Total Comprehensive Income(VI+VII)**	**1,236.51**	**(270.44)**	**(26.35)**	**1,234.63**	**(246.16)**
IX	**Earnings per equity share(face value of Rs.10/- each) (not annualised)**					
	Basic (Rupees)	21.33	(7.92)	(3.57)	21.07	(4.63)
	Diluted (Rupees)	21.33	(7.92)	(3.57)	21.07	(4.63)

SUMATI PROJECTS LIMITED
CIN : L45209WB1981PLC034366
STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2023

(Amount in Rs lakhs)

	For the year ended March 31, 2023		For the year ended March 31, 2022	
A.CASH FLOW FROM OPERATING ACTIVITIES				
Profit before Tax		**173.22**		**23.64**
Add : Depreciation and amortisation expenses	2.43		1.46	
Provision against standard assets	2.68		9.50	
Irrecoverable balances written off (Net)	0.41		13.35	
		5.52		24.31
		178.73		47.95
Less: Dividend Income from Investments	7.77		3.73	
Impairment allowance on loans	-		-	
Net gain on fair value changes	33.63		20.02	
Profit on sale of investment property	-	41.39	21.88	45.64
Operating Profit before Working Capital changes		137.34		2.31
(Increase)/ Decrease in loans and advances and other assets	(899.46)		(4,084.25)	
(Increase)/ Decrease in Inventory	(2.08)		(5.12)	
Proceeds/(Repayments) from Borrowings (net)	889.13		716.17	
Increase/ (Decrease) Liabilities/ Provisions	37.33	24.91	(10.75)	(3,383.95)
Cash generated from Operations		162.25		(3,381.64)
Less: Direct Taxes paid (Net)		50.80		76.63
Net cash flow from Operating activities		**111.45**		**(3,458.27)**
B. CASH FLOW FROM INVESTING ACTIVITIES				
(Purchase)/Sale of Investment property	-		24.22	
(Purchase)/Sale of investments	(71.49)		3,396.26	
(Purchase)/Sale of Property, plant and Equipments	(0.28)		-	
Dividend received	7.77	(64.00)	3.73	3,424.21
Net Cash flow from Investing activities		**(64.00)**		**3,424.21**
C. CASH FLOW FROM FINANCING ACTIVITIES		-		-
Net cash flow from Financing activities		**-**		**-**
Cash and Cash equivalents (A+B+C)		**47.45**		**(34.06)**
Cash and Cash equivalents as at 1st April		91.64		125.70
Cash and Cash equivalents as at 31st March		**139.08**		**91.64**

Note :

1 The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows' as notified under Companies Act, 2013.

2 Cash and cash equivalents as at the Balance Sheet date consists of:

(Amount in Rs. lakhs)

Particulars	**As on 31st March, 2023**	**As on 31st March, 2022**
Balances with banks:		
In current accounts	133.85	86.75
In fixed deposits	-	0.10
Cash on hand	5.23	4.79
	139.08	**91.64**

	Notes:-
1	This audited Financial Results has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind As) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
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	The Company is a Non Banking Financial Company and has no activities other than those of an investment company. Accordingly there are no separate reporting segments as in Ind AS 108 "Operating Segment".
4	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 30th May, 2023. The statutory auditors of the Company have carried out the audit of the aforesaid results.
5	Previous periods' figures have been regrouped /recomputed, wherever necessary.