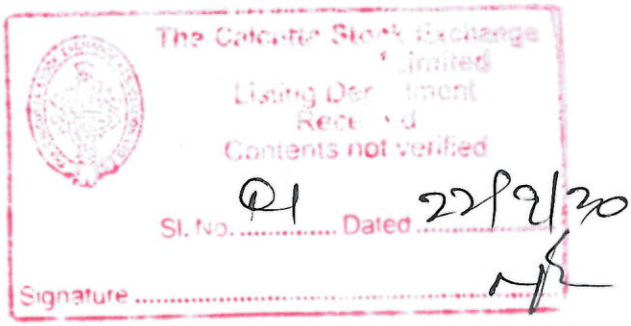
CIN : L45209WB1981PLC034366
EMAIL : contact@sumatiprojects.com
WEB : www.sumatiprojects.com

SUMATI PROJECTS LIMITED

Date: 21/09/2019



To,
The Calcutta Stock Exchange Ltd.
Listing and Compliance Department,
7, Lyons Range,
Kolkata – 700 001

Dear Sir,

Sub: Intimation of Notice of 38th Annual General Meeting, Book Closure and E-voting and submission of the Annual report under Regulation 34 of SEBI (LODR) Regulations 2015.

Ref : Scrip Code - 029418 (CSE)

Notice is hereby given that the 38th Annual General Meeting (AGM) of the members of the company is scheduled to be held on Monday, the 19th day of October, 2020 at 11:00 A.M. at the Registered office of the Company at 3C,3rd Floor, Mukti Floor, 9/3B Leela Roy Sarani, Kolkata-700019 .

The Annual report under Regulation 34 of SEBI (LODR) Regulations 2015 has been attached herewith.

Pursuant to the provisions of Section 101 of the Companies Act, 2013 ("the Act"), rules made thereunder, Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) the notice of AGM setting out the business to be transacted there at with Annual Report of the company for the Financial Year 2019-20 have been sent to all the members to their registered addresses through permitted mode.

Pursuant to Section 91 of the Companies Act, 2013 read with relevant rules thereunder and Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) , with your Exchange, this is to inform you that the Register of Members and Share Transfer Books of the Company will remain closed from 13.10.2020 (Tuesday) to 19.10.2019 (Monday) (both days inclusive) for the purpose of 38th Annual General Meeting, to be held on Monday, the 19th day of October, 2020 at 11.00 A.M. at the registered office of the Company at 3C,3rd Floor, Mukti Floor, 9/3B Leela Roy Sarani, Kolkata-700019.

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company is pleased to provide members facility to exercise their right to vote by electronic means at the ensuing AGM. During this period the members of the Company holding shares either in physical or in dematerialized form as on the cut-off date i. e 13th October, 2020 may exercise their votes electronically

through electronic voting system of Central Depository Services Limited("CDSL") from a place other than the venue of AGM ("remote e-voting").

The remote e-voting shall commences on 16th October, 2020 (9:00 A.M.) and ends on 18th October, 2020 (5:00 p.m.). The remote e-voting module shall be disabled by CDSL thereafter.

This is for your information and records.

Thanking you,

Yours faithfully,

For Sumati Projects Limited

SUMATI PROJECTS LTD.

Director

Nisith Ray
Director
DIN:00266905

Encl- Annual Report

SUMATI PROJECTS LIMITED

ANNUAL REPORT 2019-20

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. MANJU SARAF
Mr. NAMAN SARAF
Ms. NISITH RAY
Ms. PRAVEEN SARAF

COMPANY SECRETARY& COMPLIANCE OFFICER
Ms. Nidhi Kasera

SECRETARIAL AUDITOR
SAURABH BASU
Practicing Company Secretary,
Code:- S2017wb4566500
10/6/2 Raja Rammohan Roy Road,
3rd Floor, Kolkata-700008

REGISTER TRANSFER AGENT
Maheswari Datamatics Pvt Ltd
5th Floor, 23, R N Mukherjee Road,
Esplanade, Lal Bazar,
Kolkata-700001

BANKERS
HDFC Bank Ltd

REGISTERED OFFICE
3C, 3RD FLOOR, MUKTI WORLD,
9/3B, LEELA ROY SARANI, KOLKATA 700019
Tel. No. : (033 40635193)
Email id: contact@sumatiprojects.com
CIN: L45209WB1981PLC034366

LISTING
The Calcutta Stock Exchange Limited
Scrip Code : **029418**

NOTICE

NOTICE is hereby given that the Thirty Eight Annual General Meeting (AGM) of the Members of the M/S Sumati Projects Limited ("the Company") will be held on Monday, the 19th October, 2020 at 11.00 AM at the registered office of the company situated at 3C, 3RD Floor, Mukti World, 9/3B, Leela Roy Sarani, Kolkata 700019 to transact the following business:

Ordinary Business:

Item No:-

1) To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2020 together with the reports of the Board of Directors and Auditors thereon.

2) To appoint a Director in place of Mr. Nisith Ray (holding DIN: 00266905), who retires by rotation at this Annual General Meeting and, being eligible, offers herself for re-appointment.

Special Business:-

Item No 3

TO APPROVE THE BORROWING LIMIT UNDER SECTION 180(1)(C) OF THE COMPANIES ACT,2013

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

"RESOLVED THAT, pursuant to the provisions of section 180(1)(c) and other applicable provisions if any of the Companies Act,2013 [including any statutory modifications or any amendments or any substitution or re-enactment thereof, if any, for the time being in force] and all other applicable provisions, acts ,laws, rules, regulations and guidelines for the time being in force, the consent of the company be and is hereby accorded to the Board of Directors of the Company subject to approval of members in general meeting for borrowing from time to time as they may think fit, any sum or sums of money not exceeding Rs 500 Crores (Rupees five hundred crores only) [including the money already borrowed by the Company] on such terms and conditions as the Board may deem fit, whether the same may be secured or unsecured and if secured, whether by way of mortgage, charge or hypothecation, pledge or otherwise in any way whatsoever on, over or in any respect of all, or any of the company's assets and effects or properties whether movable or immoveable, including stock-in-trade ,notwithstanding that the money to be borrowed together with the money already borrowed by the Company (apart from the temporary loans obtained from the Company's Bankers in the ordinary course of business) and remaining un-discharged at any given time, exceed the aggregate, for the time being, of the paid-up capital of the Company and it's free reserves.

"RESOLVED FURTHER THAT for the purpose of giving effect to the above Resolution, the Board of Directors of the Company be and is hereby authorized to take all such actions and to give all such directions and to do all such acts, deeds, matters and things as may be necessary and/or expedient in that behalf".

Item No 4

TO AUTHORISE THE CREATION OF CHARGE ON THE ASSETES OF THE COMPANY UNDER SECTION 180(1)(a) OF THE COMPANIES ACT,2013

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

"RESOLVED THAT the consent of the company be and is hereby accorded to Board of Directors of the Company in terms of section 180(1)(a) of the Companies Act,2013 and other applicable provisions, if any of the Companies ,2013 (including any statutory modifications or re-enactments thereof, for the time being in force) to mortgage and/or charge in such form or manner and with such ranking and at such time and on such terms as the Board may determine on all or part of the Immovable or movable properties, where so ever situated, both present and future and/or the whole or part of the undertaking of the Company in favour of the lender(s), agent(s), and trustee(s) for securing any loans/ credit facilities obtained or to be obtained from the Company's bankers or any Financial Institutions or other person or persons together with interest, cost, charges, expenses and any other money payable by the Company."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do and perform all such acts, deeds, and things as ,may be necessary desirable or expedient for the purpose of giving effect to this resolution.

Item No 5

TO RECLASSIFY THE STATUS OF CERTAIN PERSONS/ENTITIES OF PROMOTER & PROMOTER GROUP AND IN THIS REGARD, TO CONSIDER AND IF THOUGHT IT FIT, TO PASS THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION.

RESOLVED THAT pursuant to Regulation 31(A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) (including any statutory modification (s) or re-enactment(s) thereof for the time being in force and other applicable laws, the status of the following persons/entities forming part of the "Promoter and Promoter Group of the Company and from whom the Company has received the request for re-classification be and are hereby reclassified from "Promoter & Promoter Group category" to "Public Category of the Company".

SL NO	Name of the person	No. of shares held	% Holding
1	G Srinivasan	10	0.00
2	Kusum Devi Singhania	15000	2.03
3	Pranay Singhania	15000	2.03

RESOLVED FURTHER THAT the above "Outgoing Promoter" and the persons acting in concert with them shall not hold more than ten per cent of the paid-up equity share capital of the Company nor shall have any special right through formal or informal arrangements and shall not directly or indirectly exercise control over the affairs of the Company.

RESOLVED FURTHER THAT any Directors or the Company Secretary of the Company be and are hereby jointly and severally authorised to submit the application for re-classification to the Stock Exchanges, where the securities of the Company are listed or any other regulatory body, as may be required, and to take such steps expedient or desirable to give effect to this resolution and to do all such acts, deeds, matters and things as may be necessary or expedient and to settle any questions, difficulties or doubts that may arise in this regard without requiring to secure any further consent or approval of the members of the Company or the Board.

Registered Office:
3C, 3RD FLOOR, MUKTI WORLD,
9/3B, LEELA ROY SARANI, KOLKATA 700019

By Order of the Board
SUMATI PROJECTS LIMITED

Director
DIN: 00268659

CIN: L45209WB1981PLC034366
E-mail: contact@sumatiprojects.com
Website: www.sumatiprojects.com
Phone No.033 40635193

Dated: 21st September, 2020

NOTES:

1) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.**

   The instrument appointing Proxy in order to be effective, should reach the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the Annual General Meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.

   Members are requested to note that a person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than ten percent of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

2) Pursuant to the provisions of Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the company will remain closed from 13.10.2020 (Tuesday) to 19.10.2020 (Monday) (both days inclusive).

3) Duly executed and stamped transfer deeds, along with the share certificates, should be submitted to the company before the closure of the Register of Members for registration.

4) An Explanatory Statement pursuant to Section 102 of the Companies Act 2013 in relation to the Special Business is annexed hereto and forms part of this Notice.

5) Members/Representatives/Proxy(ies) are requested to bring attendance slip, as enclosed, duly filled in, together with their copy of Annual Report and notice convening the Annual General Meeting.

6) In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

7) Corporate members intending to send their authorized representatives to attend the Annual General Meeting are requested to send a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Annual General Meeting.

8) Investors may address their queries/communications at contact@sumatiprojects.com

9) Shareholders seeking any information with regard to the Accounts are requested to write to the company at least seven days in advance so as to enable the Management to keep the information ready at the Annual General Meeting.

10) Electronic copy of the Annual Report for 2019-20 with Notice of the 38th Annual General Meeting of the Company *interalia* indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode to all the members as on record date i.e. Tuesday, 13th October, 2020. Members may also note that Notice of 38th Annual General Meeting

and Annual Report for 2019-20 will also be available on Company's website at www.sumatiproject.com for their download.

11) Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

12) Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their questions in writing to the Company Secretary at least ten days before the date of the meeting, so that the information required may be made available at the meeting.

13) Copies of Memorandum of Association & Articles of Association of the Company and all other material documents referred to herein above will be available for inspection at the Registered Office of the Company during the business hours on all working days except Saturdays, Sundays and other holidays.

14) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) bank account details by every Participant in Securities Market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.

15) SEBI had vide Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 08, 2018 and SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018 read with BSE circular no. list/comp/15/2018-19 dated July 05, 2018 directed that transfer of securities would be carried out in dematerialized form only with effect from April 1, 2019, except in case of transmission or transposition of securities. However, Members can continue to hold shares in physical form. In view of the above and to avail free transferability of shares and the benefits of dematerialization, members are requested to consider demat of shares held by them in physical form. Members may note that, Transfer deed(s) once lodged prior to April 1, 2019 and returned due to deficiency in the document may be re-lodged even after the April 1, 2019 with the office of RTA, or at the Registered Office of the Company. The Company will abide by the guidelines issued by Statutory Authorities from time to time in the matter.

The instructions for shareholders voting electronically are as under:

(i) The voting period begins on Friday, 16th October, 2020 (9:00 AM) (IST) and ends on Sunday, 18th October, 2020(5:00 PM) (IST). During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Tuesday, 13th October, 2020, may cast their vote electronically. The e-voting module shall be disabled by CDSL and NSDL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) The shareholders should log on to the e-voting website www. evotingindia.com.

(iv) Click on Shareholders.

(v) Now Enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(vi) Next enter the Image Verification as displayed and Click on Login.

(vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(viii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
	• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.
	• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.
	• If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

(ix) After entering these details appropriately, click on "SUBMIT" tab.

(x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for

resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xii) Click on the EVSN for "SUMATI PROJECTS LTD" on which you choose to vote.

(xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xix) **Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

III. Other Instructions

1. Mr. Saurabh Basu, Practising Company Secretary (CP No. 14347) has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.

2. The facility for voting through ballot paper shall be made available at the AGM venue and the Members attending the AGM who have not cast their vote by remote e-voting shall be able to exercise their right at the AGM through ballot paper.

3. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote once again.

4. A Member can opt for only single mode of voting i.e. either through e-voting or by Ballot Form. If a Member casts votes by both modes then voting done through e-voting shall prevail and vote by Ballot shall be treated as invalid. Members who have cast their votes by e-voting prior to the Meeting may also attend the Meeting; however those Members are not entitled to cast their vote again in the Meeting.

5. Voting rights will be reckoned on the paid-up value of shares registered in the name of the Members after closure of business hours of Tuesday, 13th October, 2020(cut-off date). Only those Members whose names are recorded in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date will be entitled to cast their votes by remote e-voting as well as avail the facility of e- voting at the AGM venue. A person who is not a Member on the cut-off date should accordingly treat this Notice as for information purposes only.

6. The remote e-voting period commences on Friday, 16th October 2020 (9:00 AM) (IST) and ends on Sunday, 18th October, 2020(5.00 P.M. IST), after which remote e-voting will be blocked by CDSL. During this period members of the Company, holding shares as on the cut-off date i.e. after closure of business hours of Tuesday, 13th October, 2020, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

7. If you are already registered with CDSL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.

8. Any person, who acquires shares of the Company and become member of the Company after dispatch of the Notice of AGM and holding shares as of the cut-off date i.e after closure of business hours of Tuesday, 13th October, 2020, may cast their votes electronically through remote e-voting by obtaining the login ID and password by sending a request at helpdesk.evoting@cdslindia.com.or contact@sumatiprojects.com

   However, if you are already registered with CDSL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evotingindia.com.

9. A person, whose name is recorded in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper, if not participated through remote e-voting.

10. At the Annual General Meeting, at the end of the discussion of the resolutions on which voting is to be held, the Chairman shall, with the assistance of the Scrutinizer, allow voting by means of ballot paper for all those Members who are present but have not cast their vote electronically.

11. The Scrutinizer shall immediately after the conclusion of voting at the AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith. The resolution will be deemed to have been passed on the AGM date subject to receipt of the requisite number of votes in favour of the Resolution(s).

The route map showing directions to reach the venue of the 38th Annual General Meeting, pursuant to the applicable Secretarial Standards is also annexed.

Explanatory Statement in respect of the Special Business pursuant to Section 102 of the Companies Act, 2013:

Item No 3

As it is necessary to obtain fresh approval of the Members by means of a Special Resolution under the provisions of Section 180(1)(c) of the Companies Act,2013 to enable the Board of Directors of the Company to borrow money, apart from temporary loans obtained from the Company's Bankers in the ordinary course of Business, in excess of aggregate of the paid-up share capital and free Reserve of the Company. The Board recommends the resolution set forth in Item no. 4 for the approval of the members.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested financially or otherwise, in the resolution.

Item No 4

In order to secure the borrowings made by the Company by suitable mortgage/charge on all or any of the moveable and/or immoveable properties of the company, it is necessary to grant the authorization to the board of directors of the company under section 180(1)(a) consent of members to be obtained by way of Special Resolution .The above proposal as set out in Item No 5 of the notice is in the interest of the Company and your Directors recommend the same for your approval. Hence, consent of the members is hereby sought by way of special resolution(s) as mentioned in item no. 5.

None of the directors or Key Managerial personnel of the Company or their relatives are concerned or interested in the resolution.

Item No 5

The Company is required to identify the individuals and entities forming part of its 'Promoter & Promoter Group Category' and 'Public Category' and disclose them under various provisions of the Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as 'Listing Regulations'), Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and other applicable laws as in force.

Regulation 31A of the Listing Regulations empowers the Stock Exchange to allow re-classification or modification of the existing status of individuals or entities from 'Promoter &Promoter Group Category' to 'Public Category' or vice-versa, subject to the fulfillment of the conditions as provided therein.

The Company has received the request letters from promoter shareholder stated in their request letters that they are not connected directly or indirectly, whatsoever, with any activity of the company and also have never held at any time any position of Key Managerial Personnel in the company, or have never had any special rights through formal or informal arrangements with the company or promoters or any person in the promoter group, Hence in

accordance with Regulation 2(1)(pp) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 and other Persons categorized as Promoters as per the latest Shareholding Pattern filed with the Stock Exchange by the Company in terms of Regulation 31 of the SEBI Listing Regulations, 2015 (hereinafter individually & jointly referred to as the 'Outgoing Promoters') to re-classify their status from "Promoter and Promoter Group Category" to "Public Category" of the Company in terms of Regulation 31A of the Listing Regulations. The names of the Outgoing Promoters and Promoter Group, from whom the Company has received request for re-classification, together with their shareholding as on the date of this Notice is given below:

SL NO	Name of the person	No. of shares held	% Holding
1	G Srinivasan	10	0.00
2	Kusum Devi Singhania	15000	2.03
3	Pranay Singhania	15000	2.03

The Board of Directors of the Company at their meeting held on 21st September, 2020 has favorably considered the request of the Outgoing Persons and have approved the Proposal of the Outgoing Promoters for re-classification, subject to the approval of members and other regulatory authorities, as none of the member holds more than 20% of the total share capital of the Company (either individually or in concert).

Further, the Outgoing Person(s) have agreed to abundant themselves from any of the following:

–any direct or indirect control over the affairs of the Company;
–any representations on the Board of Directors in the Company;
–any engagement in any management or day to day affairs of the Company;
–any influences on the decision taken by the Company;
–any special right through formal or informal arrangements with the Company

Post re-classification the remaining members of the existing 'Promoter and Promoter Group Category' of the Company will be as follows

SL NO	Name of the person	No. of shares held	% Holding
1	Pradeep Kumar Saraf	85000	11.50
2	Naman Saraf	70000	9.47
3	Ishma Financial Services Pvt Ltd	99000	13.40
4	Manju Saraf	50000	6.77
5	Nisith Ray	10	0.00
6	R.G Shaw & Sons Pvt Ltd	70000	9.47
7	Acalta Trading Company Ltd	51600	6.98
8	Nathmall Girdharilall Steels Ltd	121000	16.38
9	Panchanan Trading Pvt Ltd	25000	3.38
10	The Ganges Rope Company Ltd	137220	18.57

The Board recommends the Special Resolution as set out at Item no. 5 of the Notice for approval of the Members.

None of the Directors or Key Managerial Personnel of the Company are directly or indirectly interested in the above resolution as set out at Item no. 5 of the Notice.

ANNEXURE TO THE NOTICE

DETAILS OF THE DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AT THE 38th ANNUAL GENERAL MEETING [IN PURSUANCE OF REGULATION 36 (3) OF SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Name of Director	Mr. Nisith Ray
DIN	00266905
Date of Birth	30/05/1962
Qualification	B.Sc
Date of appointment on the Board	06/03/1999
Brief Resume and Area of Expertise	Mr. Nisith Ray is having experience in operations, banking, accounting and finance. He is an integral part of the management team.
Number of Companies holding Directorship	20
Membership/Chairmanship of committees of other public companies	Nil
No. of shares held in the Company	10
Relationships, if any, between Directors inter se and KMP of the Company	None

ATTENDANCE SLIP

I hereby record my presence at the Thirty Seventh Annual General Meeting of the Company held at 3C, 3RD Floor, Mukti World 9/3B, Leela Roy Sarani, Kolkata - 700019 on Monday, 19th day of October, 2020 at 11.00 A.M.

Registered Folio No./DP ID & Client ID*	
Name and Address of the Shareholder(S) Name of Joint Holders, if any No. of Shares Held	

Members'/Proxy's Name in Block Letter

Member's / Proxy's Signature

Note: Shareholders / Proxy holder desiring to attend the meeting should bring his copy of the Annual Report for reference at the meeting. Please bring this attendance slip to the meeting and hand over at the entrance duly filled in and signed.

Form No. MGT-11

Proxy form

[*Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (*Management and Administration*) Rules, 2014]*

CIN : L45209WB1981PLC034366

Name of the Company : SUMATI PROJECTS LTD

Registered office : 3C, 3RD Floor, Mukti World 9/3B, Leela Roy Sarani, Kolkata - 700019

Name of theMember(s):_____

Registered address:_____

E-mail Id:_____

Folio No/ Clint Id:_____

DP ID:_____

I/We being the member of..... ....., holding.....shares, hereby appoint

1. Name: .....
   Address:
   E-mail Id:
   Signature: ....., or failing him

2. Name: .....
   Address:
   E-mail Id:
   Signature: .....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at Thirty Seventh Annual General Meeting of members of the Company, to be held on Monday, 21st October, 2020 at the registered office of the Company at 3C, 3rd Floor, Mukti World 9/3B, Leela Roy Sarani, Kolkata - 700019, and at any adjournment thereof in respect of such resolutions as are indicated below:

RESOLUTION NO.	PARTICULARS	OPTIONAL* AGAINST	FOR
Ordinary Business			
1.	To receive, consider and adopt the Audited Balance Sheet for 31.03.2020.		
2.	To appoint a Director in place of Mr. Nisith Ray (holding DIN: 00266905), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.		
Special Business			
3.	To approve the Borrowing Limit Under Section 180(1)(C) of the Companies Act,2013		
4.	To authorize the creation of charge on the assets of the company under section 180(1)(a) of the companies act,2013		
5.	To reclassify the status of certain persons/entities of Promoter & Promoter Group.		

Signed this ..... day of..... 2020

Signature of Shareholder.....

Signature of 1st Proxy holder(s).....

Signature of 2nd Proxy holder(s).....

Affix Revenue Stamp

Notes: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.

1. Any alteration or correction made to this proxy form must be initialed by the signatory/signatories
2. If you wish to vote for a Resolution, place a tick in the corresponding box under the column marked "For". If you wish to vote against a Resolution, please tick in the corresponding box under the column marked "Against". If no direction is given, your proxy may vote or abstain as he/she thinks fit.

DIRECTOR'S REPORT

To,
The Shareholders of,
SUMATI PROJECTS LTD

Your Directors have pleasure in presenting the 38th Annual Report together with the Audited Statement of the affairs of the Company for the financial year ended on 31st March, 2020.

FINANCIAL SUMMARY OR PERFORMANCE OF THE COMPANY:

(Amount. In `)

(Amount in Lakhs)

FINANCIAL HIGHLIGHTS:	**2019-20 (Rs.)**	**2018-19 (Rs.)**
Operating Income	321.57	153.89
Other Income	135.43	1.14
Total Income	**457.01**	**153.03**
Employee Benefit Expenses	0.39	0.98
Finance Costs	338.88	187.07
Net Loss on fair value changes	97.94	-
Depreciation on Tangible Assets	2.58	2.17
Other Expenses	8.22	62.43
Total Expenditure	**448.02**	**253.19**
Profit/(Loss) before Tax	**8.99**	**(91.16)**
Less: Current Tax	2.82	-
Less: Deferred Tax	(11.23)	(29.84)
Less: Income Tax for Earlier Year	-	-
Profit/(Loss) after Tax	**17.40**	**(68.32)**
Add: Comprehensive Income	**29.53**	**(129.53)**
Total Comprehensive Income	46.93	(197.85)
Transfer to Special Reserve (Under section 45-IC of Reserve Bank of India Act, 1934)	3.48	206.21

OPERATIONS

Your Directors are considering various proposals with respect to property development and are yet to conclude any deal in the matter.

TRANSFER TO RESERVES

The Company has transferred Rs. 3,48,000 to Special Reserve in compliance with Section 45-IC of the Reserve Bank of India Act, 1934.

STATE OF COMPANY'S AFFAIRS AND FUTURE PROSPECTS

Your Company has improved its financial performance, it has managed to earn profit in the F.Y. 2019-20. Net Profit for the F.Y 2019-20 stood at Rs. 17,40,000 comparison to the profit/loss of the year F.Y. 2018-19 of Rs.(68,32,000).

Your Directors are optimistic about company's business and hopeful of better performance with increased revenue in next year.

CHANGES IN SHARE CAPITAL, IF ANY

During the Financial Year 2019-20, the share capital of the Company has not been changed as there was no allotment of equity shares under Private Placement/Preferential allotment/ Rights issue /Employee Stock Option Scheme of the Company.

MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE REPORT OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE

On March 24, 2020, the Government of India announced a strict 21-day lockdown across the country to contain the spread of SARS-CoV-2 virus responsible for COVID-19. The lockdown was extended till May 31, 2020. The Government has then permitted to restart the economic activities with strict precautionary measures from June 8, 2020. The operations of the Company were shut down as per the lockdown directives of Government as given on March 23, 2020. The administrative work of the company was continued through work from home facility to the best possible extent in order to comply with duly applicable legal framework.

Further, in compliance with the various directives of the Government, operations of the Company have been resumed in the permitted manner w.e.f. June 8, 2020. The operations at the office are currently working 35% so as to maintain social distancing. Many employees who belong from containment zone have been allowed the facility to work from home where their job duty permits it, until further notice by the management. In our efforts for the health and wellbeing of employees, steps have been taken to ensure efficient workplace; have moved meetings and trainings to virtual formats. Given the uncertainty over the potential macro-economic impact, the Company's management has considered internal and external information focusing on supporting customers, employees and the local communities along with safe guarding the interest of all the stake holders.

The Reserve Bank of India ("RBI") has issued different notifications relating to Regulatory Packages on March 27, 2020, April, 17, 2020 and May 23, 2020 to elevate the temporary stress caused by the pandemic. The impact of the COVID-19 pandemic on the financial position of the company will depend on future developments, including among other things, extent and severity of the pandemic, mitigating actions by governments and regulators, time taken for economy to recover, etc.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The provisions of Section 134(m) of the Companies Act, 2013 do not apply to our Company. There was no foreign exchange inflow or outflow during the year under review.

STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The Company has defined Risk Management framework to identify, assess, monitor and mitigate various risks to key busineess objectives. Major risks identified by the businesses and functions are sytematically addressed through mitigating actions on a continuous basis.

The Risk Management Policy provides for identification of risk, assessment and procedures to minimize risk.

DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The company being a Non-Banking Financial Company, the provisions of Section 186 are not applicable to the company.

FORMAL ANNUAL EVALUATION

During the Financial year under review, the Board has carried out annual performance evaluation of its own performance, the Directors individually, as well as the evaluation of the working of its Audit, Nomination & Remuneration, and Stakeholders Relationship Committees as mandated under the Act and SEBI Listing Regulations through self-assessment.

CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of the business of the company.

EXTRACT OF ANNUAL RETURN

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 in prescribed Form.MGT-9 is furnished in "**Annexure II**" and is attached to this Report.

NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

The company has duly complied with section 173 of the Companies' Act 2013 read with the applicable Secretarial Standards pertaining to Meetings of Board of Directors of the Company.

protected against loss, proper prevention & detection of frauds & error, the accuracy and completeness of the accounting records, and all transactions are authorized, recorded and reported correctly.

FAMILIARISATION PROGRAMMES UNDERTAKEN FOR INDEPENDENT DIRECTORS

The Independent Directors are familiarized with the Company, their roles, their rights, responsibilities in the Company, nature of industry in which the Company operates, business model of the Company, etc. On appointment, the Independent Director is issued a Letter of Appointment setting out in detail, the terms of appointment, duties and responsibilities. Each newly appointed Independent Director is taken through a formal induction program on the Company's operations and other important aspects.

SUBSIDIARY COMPANY

As on March 31, 2020, the Company does not have any subsidiary.

DEPOSITS

During the year under review, the Company has not accepted any deposits from the public within the meaning of Master Direction-Non Banking Financial Company-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 as updated till February 17, 2020 and thereafter, updated from time to time.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Key Managerial Personnel

Ms. Nidhi Kasera was appointed as the Company Secretary& Compliance Officer w.e.f 02nd March, 2020.

ROTATION OF DIRECTORS

The provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company Mr. Nisith Ray, Director of the company shall retire by rotation and being eligible, offers himself for reappointment at the ensuing Annual General Meeting of the company.

AUDITOR & AUDIT REPORT

M/s ARSK & Associates, Chartered Accountants,(FRN: 315082E) has been appointed as Statutory Auditor of the Company to hold the office of the auditor for five years from the conclusion of this Annual General Meeting to till the conclusion of Annual General Meeting to be held in the year 2024.

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made thereunder, the Board has appointed Mr. Saurabh Basu, Company Secretary in Practice having COP No. 14347 and ACS No.18686 as the Secretarial Auditor of the Company. The

During the year under review, Nine (9) board meetings were convened and held. The date on which meeting were held are as follow 26th April 2019, 30th May, 2019, 26th August, 2019, 3rd September, 2019, 14th November, 2019, 14th February, 2020, 17th February, 2020, 19th February, 2019, and 2nd March, 2020.

Composition and attendance of Directors at the meeting:

Name of Directors	Category of Directors	No. of Board Meetings attended	
		Original	Adjourned *
Mr. Nisith Ray	Non Executive Director	9	0
Mrs. Manju Saraf	Women Director	9	0
Mr. Praveen Saraf	Independent Director	9	0
Mr. Naman Saraf	Executive Director	9	0

DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement that:

1. in the preparation of the annual accounts for the financial year ended 31st March, 2020, the applicable accounting standards have been followed along with proper explanation relating to material departures;

2. the directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the as at March 31, 2020 and of the profit or loss of the company for the year;

3. the directors had taken proper and sufficient care 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;

4. the directors have prepared the annual accounts on a going concern basis;

5. the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;

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

ADEQUACY OF INTERNAL FINANCIAL CONTROLS RELATED TO FINANCIAL STATEMENTS:

The Company's Internal Financial Control System are commensurate with the size, scale and complexity of its operations. The controls were tested during the year and no reportable material weaknesses in their either design or operations were observed. Detailed procedural manuals are in place to ensure that all the assets are safeguarded,

Your company affirms that during the year under review adequate access was provided to any complainant who wished to register a compliant under the policy. No complaints pertaining to sexual harassment of women employees from any of the Company's locations were received during the year ended 31.03.2020.

SHARES CAPITAL

During the year under review, there has been no change in the share capital of the company.

NON-SYSTEMICALLY IMPORTANT NON BANKING FINANCIAL (NON - DEPOSIT ACCEPTING OR HOLDING) COMPANIES PRUDENTIAL NORMS (RESERVE BANK) DIRECTIONS, 2015

In terms of paragraph 13 of the NBFC Regulations, the particulars as applicable to the Company, are appended to the Balance Sheet.

RISK MANAGEMENT POLICY:

Pursuant to section 134(3)(n) of Companies Act 2013 and Regulation 17(9) of SEBI (LODR) Regulations, 2015, your company has a robust Risk management framework to identify, evaluate business risk and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the competitive advantage. The framework has a different risk model which helps in identifying risk trends, exposure and potential impact analysis at a company level. The key business risk identified by the Company are related to Market Risk, Operational Risk, Interest Risk, Credit Risk, Liquidity Risk, Human Resource Risk and Regulation & Compliance and other related which are covered in MDA report which forms part of this Annual Report.

CONTRACTS/ TRANSACTIONS / ARRANGEMENTS WITH RELATED PARTIES:

Corporate Governance regulations pertaining to Reg. 23 of SEBI (LODR) Regulations 2015 are not applicable for your Company. Pursuant to sec 188 of Companies Act 2013, all transactions entered into with related parties during the year were on arm's length basis and were in the ordinary course of business. The details of the transactions with related parties during FY 2019-20 are provided in the accompanying notes to the financial statements.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

PARTICULARS OF EMPLOYEES :

In accordance with the provision of section 197(12) of Companies Act 2013 and Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the name and other particular of every employee covered under the said rule are available at the registered office of the company during the workings hours for a period of 21 days

Secretarial Audit Report for the Financial Year ended 31st March, 2020 is annexed herewith as **"Annexure I"**

DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE

Pursuant to the provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 the Company has constituted an Audit Committee comprising of Mr. Naman Saraf, Mr. Praveen Saraf, Mrs Manju Saraf and Mr. Nisith Ray as Members of the Committee. The Committee met 6 times during the financial year 2019-20 on 30.05.2019, 26.08.2019, 14.11.2019, 14.02.2020, 17.02.2020 and 19.02.2020.

VIGIL MECHANISM

The Company has formulated a Vigil Mechanism as required under Section 177 of the Companies Act, 2013 which provides a formal mechanism for all employees of the Company to make protected disclosures to the Management about unethical behavior, actual or suspected fraud or violation of the company's Code of Conduct.

GENERAL DISCLOSURES

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of Sweat equity shares.
- Your Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- There was no revision in the Financial Statements.
- There was no change in the nature of business.

RISK COMMITTEE

The Company had constituted Risk Committee. Members of the Committee are Mr. Naman Saraf, Mr. Praveen Saraf, Mrs. Manju Saraf and Mr. Nisith Ray. They have met on 26.08.2019 to conduct the meeting.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an Anti-harassment policy in line with the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

An Internal Complaints Committee (ICC) with requisite number of representatives has been set up to redress complaints relating to sexual harassment, if any, received from women employees and other. All employees (permanent, contractual, temporary, trainees) are covered under this policy. Awareness programmes are conducted at unit levels to sensitize the employees to uphold the dignity of their female colleagues at workplace.

before the Annual General Meeting and will be made available to any shareholder on request.

SECRETARIAL STANDARDS

During the year under review, the Company has duly complied with the applicable provisions of the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India (ICSI).

DISCLOSURES PERTAINING TO MAINTENANCE OF COST RECORDS PURSUANT TO SECTION 148(1)OF THE COMPANIES ACT, 2013

The Company is not required to maintain cost records as specified u/s 148(1) of the Companies Act, 2013 read with the applicable rules thereon for the FY 2019-2020.

BOARD DIVERSITY

The Company recognizes and embraces the importance of a diverse board in its growth and development. The Company believes that a combination of Board having different skill set, industry experience, varied background and gender diversity will bring a variety of experience and viewpoints, which will add to the strength of the Company.

CORPORATE GOVERNANCE:

Your Company does not have a paid up capital exceeding 10 crores and the Networth does not exceed Rs 25 Crores, hence the compliance with Corporate Governance Provisions as specified in Regulation 17, 17A, 18, 19,20,21,22.23,24, 24A, 25 , 26, 27. 46(b) –(i) and para C, D and E of Schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 are not applicable for your Company.

Pursuant to Regulation 34 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges, the report on Management Discussion & Analysis forms part of the Annual Report.

LISTING

The shares of the company are listed on the following stock exchanges:
The Calcutta Stock Exchange Limited
Listing Department
7, Lyons Range
Kolkata – 700 107

LISTING FEES

The Company has paid the Annual Listing Fees for the Financial Year 2019-20 to the Stock Exchange.

EXPLANATION TO AUDITOR'S REMARKS

No qualification, reservation, adverse remark or disclaimer was made by the statutory auditor in his report and adequate explanations were given to the auditors wherever required.

DISQUALIFICATION OF DIRECTOR

None of the directors have been disqualified as on 31st March, 2020 from being appointed as a Director in terms of section 164 of the Companies Act, 2013.

WEBLINK OF ANNUAL RETURN

www.sumatiprojects.com

ACKNOWLEDGEMENT

Your Directors would like to acknowledge and place on record their sincere appreciation of all stakeholders- shareholders, bankers, dealers, vendors and other business partners for the excellent support received from them during the year under review. Your Directors recognize and appreciate the efforts and hard work of all the employees of the Company and their continued contribution to its progress.

For and on behalf of the Board
Sumati Projects Limited

SUMATI PROJECTS LTD.
Director
Manju Saraf
DIN: 00268659

SUMATI PROJECTS LTD.
Director
Nisith Ray
DIN:00266905

Registered Office:
3C, 3rd Floor, Mukti World,
9/3B, Leela Roy Sarani,
Kolkata-700019

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

(i) The Directors of the Company do not draw any remuneration and so the ratio of the remuneration of each Executive Director to the median remuneration of the employees of the Company for the financial year 2018-19 Sec 197 of Companies act 2013 is not applicable.

Name of the Directors & KMP with Designation		% of Increase in Remuneration in FY 2018-19	Ratio of the remuneration of each director /KMP to median remuneration of the employee
Mr. Nishit Ray ,	Director	Nil	Nil
Mrs. Manju Saraf,	Director	Nil	Nil
Mr. Naman Saraf	Director	Nil	Nil
Mr. Praveen Saraf	Director	Nil	Nil
Ms. Nidhi Kasera (w.e.f. 02.03.2020)	CS	Nil	Nil

SUMATI PROJECTS LTD.
Manju Saraf
Director

SUMATI PROJECTS LTD.
Director

MANAGEMENT DISCUSSION AND ANALYSIS

ECONOMIC OVERVIEW

The Indian economy has been undergoing a protracted slowdown as the Novel Coronavirus (Covid-19) has cast a long shadow over a much-anticipated mild recovery in the Indian economy in fiscal 2021, with the World Health Organization (WHO) declaring it a pandemic. Rating agencies, both global and domestic, are unanimous that the Covid-19 pandemic will be an economic tsunami for the world economy. It is expected that India's gross domestic product growth to strengthen to 6.2% in FY22, boosted by government reforms.

According to the statement given by the Governor of the Reserve Bank of India on 22nd May 2020, "the macroeconomic and financial conditions are austere. The global economy is inexorably headed into a recession. The global manufacturing purchasing managers index (PMI) contracted to an 11-year low in April 2020. The global services PMI recorded its steepest decline in the history of the index."

Domestic economic activity has been impacted severely by the 2 months lockdown. The biggest blow from COVID-19 has been to private consumption, which accounts for about 60 percent of domestic demand. The production of consumer durables fell by 33 percent in March 2020, accompanied by a 16 percent decline in the output of non-durables. Similar indications are reflected in surveys of the fast-moving consumer goods space.

During the year, the government has taken several steps to lift growth, including a cut in corporate tax rates, a real estate fund for stressed housing projects, and a national infrastructure pipeline. The Union Budget 2020 has focused on long-term policy direction, agricultural sector, education, infrastructure, healthcare, financial services, and improving ease of doing business and better tax governance. There is also a strong message towards gaining people's confidence and trust through assurance about the stability of the banking system, making proposals like decriminalizing specific provisions in the Companies Act, 2013, relooking at other laws, fine-tuning the Contract Act, increasing the deposit insurance and creating a taxpayers' charter in the statute to prevent harassment.

OPPORTUNITIES & THREATS

Defaults by a large NBFC and HFC in 2018 - 19 continued to cast its shadow on the NBFC sector through the year. The NBFCs witnessed stress in their asset quality during the first half-year of 2019-20.

As part of the response to the economic challenges faced by the industry, RBI has been announcing various measures that will aid in liquidity flow into the system and should give relief to NBFCs.

The importance of NBFCs in credit intermediation is growing, the default by a large NBFC brought the focus on the asset-liability mismatches of NBFCs, which poses risks to the NBFC sector as well as the financial system as a whole. To address such concerns, the Reserve Bank introduced the liquidity coverage ratio (LCR) requirement for all deposit-taking NBFCs and non-deposit taking NBFCs with an asset size of INR 5,000 crores and above (constituting 87 percent of the total assets of the NBFC sector). The new regulation

mandates NBFCs to maintain a minimum level of high-quality liquid assets to cover expected net cash outflows in a stressed scenario. NBFCs are required to reach a LCR of 100 percent over a period of 4 years commencing from December 2020.

However, COVID-19 sent financial markets in India as also the world into a tailspin. Financial institutions were faced with liquidity stress, loss of access to funding, and tightening of financial conditions amidst disruption of cash flows and working capital cycles. The Reserve Bank deployed several conventional and unconventional tools to restore orderly conditions in financial markets and maintain the normal functioning of financial intermediaries. As a result, markets have remained resilient, liquid, and stable, establishing conditions for a finance-led recovery of the economy ahead of the revival of demand.

Highlights:

- The abundant surplus liquidity in the system has ensured that the short-term rates have remained anchored and soft relative to the policy repo rate, aiding monetary policy transmission with positive spillovers to other segments of the market spectrum.
- Despite the increase in government borrowings and the significant loss of revenue due to the lockdown, the Government securities (G-secs) market has remained resilient and stable owing to targeted interventions by the Reserve Bank comprising Long term Repo Operations (LTROs), outright Open Market Operations (OMO) purchases and Operation Twists. A combination of aggressive policy easing and the liquidity measures have caused yields on G-Secs to drop to their lowest level in more than a decade. However, long-term rates have not fallen commensurately with short-term rates, steepening the G-Sec yield curve.

- Targeted liquidity provision through LTROs and Targeted Long Term Repo Operations (TLTROs) has brought down financing costs in the corporate bond market to decadal lows, eased the access of non-AAA rated entities, and led to record primary issuances. These measures have also rekindled the risk appetite, as evinced in the compression of spreads of corporate bond yields over similar tenor G-Secs from the elevated levels witnessed in the last week of March 2020.

- Additionally, TLTROs, complemented and backstopped by the special refinance facilities provided to All India Finance Institutions (AIFIs), have helped channelize liquidity to small and mid-sized corporates, including Non-Banking Financial Companies (NBFCs) and microfinance institutions (MFIs).

*****(Data Sources: Industry, RBI and Rating Agency reports)

OPERATIONS

The Operational Performance of the Company had a positive impact. The revenue from operations for the F.Y 2019-20 stood at Rs 2,93,27,000 compared to Rs 96,95,000 in the F.Y 2018-19.

Net Profit/Loss After tax of the Company stood at Rs. 17,40,000 compared to Rs. (68,32,000) in F.Y 2018-19.

CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements as per applicable laws comprise the financial statements of the Company and its controlled structured entities (collectively known as 'the Group'). The Group consolidates an entity when it controls it. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated -financial statements to ensure conformity with the Group's accounting policies.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has a proper and adequate system of internal controls to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and that transactions are authorized, recorded and reported correctly and adequately. The Internal control system provides for well-documented policies, guidelines, authorizations, and approval procedures. The internal control is designed to ensure that financial and other records are reliable for preparing financial information and for maintaining accountability of assets. All financial and audit control systems are also reviewed by the Audit Committee of the Board of Directors of the company.

IT SECURITY

Your Company is governed by the IT framework recommended by RBI and various initiatives have been implemented in the area of IT and Cyber security to ensure industry-standard security framework. The operational processes are in place to monitor and manage the effectiveness of the security initiatives taken by the company.

HUMAN RESOURCES

The Company considers its employees to be the most valuable asset and is committed to providing a conducive work environment to enable each individual employee to fully realize his or her potential. One of the cornerstones of the company culture is teamwork and continuous learning. To promote this, the company focused on supporting people to unlock their potentials and to enable them to work with a superior team spirit.

CAUTIONARY STATEMENTS

This presentation and the following discussion may contain "forward-looking statements" by the Company that are not historical in nature. These forward-looking statements, which may include statements relating to a future state of affairs, results of operations, financial condition, business prospects, plans, and objectives, are based on the current beliefs, assumptions, expectations, estimates, and projections of the management about the business, industry, and markets in which the Company operates.

The Total Asset size of the Company as of March 31, 2020, decreased to INR 104.51 Crore from INR 109.86 Crore in the previous year.

SEGMENT WISE PERFORMANCE

The details concerning the segment-wise performance of the Company are mentioned in the notes forming part of the financial statements.

OUTLOOK

The combined impact of demand compression and supply disruption will depress economic activity in the first half of the year. Assuming that economic activity gets restored in a phased manner, especially in the second half of this year, and taking into consideration favorable base effects, it is expected that the combination of fiscal, monetary and administrative measures being currently undertaken would create conditions for a gradual revival in activity in the second half of 2020-21. Nonetheless, downside risks to this assessment are significant and contingent upon the containment of the pandemic and quick phasing out of social distancing/lockdowns.

RISK MANAGEMENT

Risk Management is an ongoing process at the Company. The Board of Directors has constituted a Risk Management Committee and has also defined the role and responsibilities of the Risk Management Committee. The risk management systems of the Company remain ever strong, and yet, all the more focus is being laid on them so that the Company can smoothly move to the next level, with a far bigger loan book and exposure across a greater number of clients and entities.

FRAUD MONITORING AND CONTROL

The Company has put in place a whistleblower policy. Frauds are investigated to identify the root cause and relevant corrective steps are taken to prevent a recurrence. Fraud prevention at the senior management level also deliberate on material fraud events and initiate preventive action. Periodic reports are submitted to the senior management committees.

SERVICE QUALITY INITIATIVE

The Reserve Bank of India extended the system of Ombudsman for redressal of complaints against deficiency in services concerning loans and advances and other specified matters to NBFCs in April 2019. Accordingly, the Company had appointed Nodal Officers for representing the Company and furnishing information to the Ombudsman in respect of complaints filed against the Company.

During the year under review, No awards were passed by the Office of the Ombudsman for Non-Banking Financial Companies.

These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties, and other factors, some of which are beyond the Company`s control and difficult to predict, that could cause actual results, performance or achievements to differ materially from those in the forward-looking statements. Such statements are not, and should not be construed, as a representation as to future performance or achievements of the Company. It should be noted that the actual performance or achievements of the Company may vary significantly from such statements.

ACKNOWLEDGEMENT

The Directors wish to place on record their appreciation for the support extended by the Reserve Bank of India, other regulatory and Government Bodies, Company's Auditors, Customers, Bankers, Promoters, and Shareholders.

Your directors take this opportunity to place on record their appreciation to all employees for their hard work, spirited efforts, dedication, and loyalty to the Company which has helped the Company maintain its growth.

SUMATI PROJECTS LTD.
Director

SUMATI PROJECTS LTD.
Director

SUMATI PROJECTS LTD

L45209WB1981PLC034366

P-1, HIDE LANE, 9TH FLOOR KOL-700073

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2020

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:		
1	CIN	**L45209WB1981PLC034366**
2	Registration Date	**11.12.1981**
3	Name of the Company	**SUMATI PROJECTS LTD**
4	Category/Sub-category of the Company	**LIMITED COMPANY**
5	Address of the Registered office & contact details	**3C, 3rd Floor, Mukti World, 9/3B Leela Roy Sarani, Kolkata-700019**
6	Whether listed company	**The Calcutta Stock Exchange Limited**
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	**NOT APPLICABLE**

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	REAL ESTATE SERVICES	9972	100%
2			
3			

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	**NOT APPLICABLE**				
2					
3					

IV. SHARE HOLDING PATTERN

(Equity share capital breakup as percentage of total equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2019]				No. of Shares held at the end of the year [As on 31-March-2020]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF		235,020	235,020	31.81%		235,020	235,020	31.81%	0.00%
b) Central Govt			-	0.00%			-	0.00%	0.00%
c) State Govt(s)			-	0.00%			-	0.00%	0.00%
d) Bodies Corp.		503,820	503,820	68.19%		503,820	503,820	68.19%	0.00%
e) Banks / FI			-	0.00%			-	0.00%	0.00%
f) Any other			-	0.00%			-	0.00%	0.00%
Sub Total (A) (1)	-	738,840	738,840	100.00%	-	738,840	738,840	100.00%	0.00%
(2) Foreign									
a) NRI Individuals			-	0.00%			-	0.00%	0.00%
b) Other Individuals			-	0.00%			-	0.00%	0.00%
c) Bodies Corp.			-	0.00%			-	0.00%	0.00%
d) Any other			-	0.00%			-	0.00%	0.00%
Sub Total (A) (2)	-	-	-	0.00%	-	-	-	0.00%	0.00%
TOTAL (A)	-	738,840	738,840	100.00%	-	738,840	738,840	100.00%	0.00%
B. Public Shareholding									
1. Institutions									
a) Mutual Funds			-	0.00%			-	0.00%	0.00%
b) Banks / FI			-	0.00%			-	0.00%	0.00%
c) Central Govt			-	0.00%			-	0.00%	0.00%
d) State Govt(s)			-	0.00%			-	0.00%	0.00%
e) Venture Capital			-	0.00%			-	0.00%	0.00%
f) Insurance Companies			-	0.00%			-	0.00%	0.00%
g) FIIs			-	0.00%			-	0.00%	0.00%
h) Foreign Venture Capital Funds			-	0.00%			-	0.00%	0.00%
i) Others (specify)			-	0.00%			-	0.00%	0.00%
Sub-total (B)(1):-	-	-	-	0.00%	-	-	-	0.00%	0.00%
2. Non-Institutions									
a) Bodies Corp.									
i) Indian			-	0.00%			-	0.00%	0.00%
ii) Overseas			-	0.00%			-	0.00%	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital		-	-	0.00%		-	-	0.00%	0.00%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh		-	-	0.00%		-	-	0.00%	0.00%
c) Others (specify)									
Non Resident Indians			-	0.00%			-	0.00%	0.00%
Overseas Corporate Bodies			-	0.00%			-	0.00%	0.00%
Foreign Nationals			-	0.00%			-	0.00%	0.00%
Clearing Members			-	0.00%			-	0.00%	0.00%
Trusts			-	0.00%			-	0.00%	0.00%
Foreign Bodies - D R			-	0.00%			-	0.00%	0.00%
Sub-total (B)(2):-	-	-	-	0.00%	-	-	-	0.00%	0.00%
Total Public (B)	-	-	-	0.00%	-	-	-	0.00%	0.00%
C. Shares held by Custodian for GDRs & ADRs			-	0.00%				0.00%	0.00%
Grand Total (A+B+C)	-	738,840	738,840	100.00%	-	738,840	738,840	100.00%	0.00%

(ii) Shareholding of Promoter :

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Pradeep Kumar Saraf	85000	11.50%	-	85000	11.50%	-	-
2	Naman Saraf	70000	9.47%	-	70000	9.47%	-	-
3	Acalta Trading Company Limited	51600	6.98%	-	51600	6.98%	-	-
4	G Srinivasan	10	0.00%	-	10	0.00%	-	-
5	Ishma Financial Services Pvt Ltd	99000	13.40%	-	99000	13.40%	-	-
6	Kusum Devi Singhania	15000	2.03%	-	15000	2.03%	-	-
7	Manju Saraf	50000	6.77%	-	50000	6.77%	-	-
8	Nathmall Girdharilall Steels Ltd	121000	16.38%	-	121000	16.38%	-	-
9	Nisith Ray	10	0.00%	-	10	0.00%	-	-
10	Panchanan Trading Pvt Ltd	25000	3.38%	-	25000	3.38%	-	-
11	Pranay Singhania	15000	2.03%	-	15000	2.03%	-	-
12	R.G Shaw & Sons Pvt Ltd	70000	9.47%	-	70000	9.47%	-	-
13	The Ganges Rope Company Limited	137220	18.57%	-	137220	18.57%	-	-

(iii) Change in Promoters' Shareholding (please specify, if there is no change)- NOT APPLICABLE

SN	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
	At the beginning of the year				0.00%		0.00%
	Changes during the year				0.00%		0.00%
					0.00%		0.00%
					0.00%		0.00%
	At the end of the year				0.00%		0.00%

(iv) Shareholding Pattern of top ten Shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	**Name: Pradeep Kumar Saraf**						
	At the beginning of the year	01/04/2019		85,000	11.50%	55,000	7.44%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			85,000	11.50%	85,000	11.50%
2	**Name: Naman Saraf**						
	At the beginning of the year	01/04/2019		70,000	9.47%	55,000	7.44%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			70,000	9.47%	70,000	9.47%
3	**Name: Ishma Financial Services Pvt Ltd**						
	At the beginning of the year	01/04/2019		99,000	13.40%	154,000	20.84%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			99,000	13.40%	154,000	20.84%

4	Name: Kusum Devi Singhania						
	At the beginning of the year	01/04/2019		15,000	2.03%	15,000	2.03%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			15,000	2.03%	15,000	2.03%
5	Name: Panchanan Trading Pvt Ltd						
	At the beginning of the year	01/04/2019		25,000	3.38%	40,000	5.41%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			25,000	3.38%	40,000	5.41%
6	Name: R.G Shaw & Sons Pvt Ltd						
	At the beginning of the year	01/04/2019		70,000	9.47%	110,000	14.89%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			70,000	9.47%	110,000	14.89%
7	Name: Nathmall Girdharilall Steels Ltd						
	At the beginning of the year	01/04/2019		121,000	16.38%	231,000	31.27%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			121,000	16.38%	231,000	31.27%
8	Name: The Ganges Rope Company Limited						
	At the beginning of the year	01/04/2019		137,220	18.57%	368,220	49.84%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			137,220	18.57%	368,220	49.84%
9	Name: Acalta Trading Company Limited						
	At the beginning of the year	01/04/2019		51,600	6.98%	419,820	56.82%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			51,600	6.98%	419,820	56.82%
10	Name: Manju Saraf						
	At the beginning of the year	01/04/2019		50,000	6.77%	469,820	63.59%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			50,000	6.77%	469,820	63.59%

(v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Name: Nisith Ray						
	At the beginning of the year	01/04/2019		10	0.00%	10	0.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			10	0.00%	10	0.00%
2	Name: Manju Saraf						
	At the beginning of the year	01/04/2019		50,000	6.77%	50,000	6.77%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			50,000	6.77%	50,000	6.77%

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment. :

(Amt. `/Lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount		159,673,660.00	-	159,673,660.00
ii) Interest due but not paid		-		-
iii) Interest accrued but not due		-		-
Total (i+ii+iii)	-	159,673,660.00	-	159,673,660.00
Change in Indebtedness during the financial year				
* Addition		1,100,000.00		1,100,000.00
* Reduction		70,162,021.00		70,162,021.00
Net Change	-	(69,062,021.00)	-	(69,062,021.00)
Indebtedness at the end of the financial year				
i) Principal Amount		90,611,639.00		90,611,639.00
ii) Interest due but not paid		14,932,935.00		14,932,935.00
iii) Interest accrued but not due		-		-
Total (i+ii+iii)	-	105,544,574.00	-	105,544,574.00

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL: NIL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
	Name			(`/Lac)
	Designation			
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961			-
2	Stock Option			-
3	Sweat Equity			-
4	Commission			-
	- as % of profit			-
	- others, specify			-
5	Others, please specify			-
	Total (A)	-	-	-
	Ceiling as per the Act			

B. Remuneration to other Directors : **NIL**

SN.	Particulars of Remuneration	Name of Directors			Total Amt.(`/Lac)
1	Independent Directors				
	Fee for attending board committee				-
	Commission				-
	Others, please specify				-
	Total (1)	-	-	-	-
2	Other Non-Executive Directors				-
	Fee for attending board committee				-
	Commission				-
	Others, please specify				-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	-	-	-	-
	Total Managerial Remuneration				
	Overall Ceiling as per the Act				

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD : **NIL**

SN.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount
	Name				(`/Lac)
	Designation	CEO	CFO	CS	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				-
	(b) Value of perquisites u/s 17(2)				-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961				-
2	Stock				-
3	Sweat Equity				-
4	Commission				
	- as % of profit				-
	- others, specify				-
5	Others, please specify				-
	Total	-	-	-	-

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

For and on behalf of the Board

SUMATI PROJECTS LTD.

Director

Director
[DIN : 00268659]
MANJU SARAF

SUMATI PROJECTS LTD.

Director

Director
[DIN : 00266905]
NISITH RAY

CS **Saurabh Basu**
ACS, ACMA, MBA (Fin)
Practising Company Secretary
Insolvency Professional

S BASU & ASSOCIATES
Company Secretaries
Code No.- S2017WB456500
10/6/2, Raja Rammohan Roy Road,
3rd Floor, Kolkata - 700008

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31.03.2020

[Pursuant to section 204(1) of the Companies Act, 2013 and the Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2004]

To,

The Members,
M/s. Sumati Projects Ltd
3C, 3rd Floor, Mukti World ,
9/3b, Leela Roy Sarani,
Kolkata 700019 (WB)

We have conducted the Secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Sumati Projects Ltd (CIN: L45209WB1981PLC034366)** (herein after called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and exposing 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 authorised representatives during the conduct of the Secretarial Audit. We hereby report that, in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2020 complied with 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 financial year ended on 31st March, 2019 according to the provisions of (to the extent it's applicable to the Company):

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

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

Phone : 9830063501 / 9433443501 ● Email : zbasu@rediffmail.com, pcs.saurabhbasu@gmail.com

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing;

(v) The Regulation and Guidelines prescribed under the securities and Exchange Board of the India Act, 1992 ('SEBI Act') viz-

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

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

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

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

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

(f) The Securities and Exchange Board of India (Registration to an Issue and Share Transfers Agents) Regulations, 1993;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

(vi) Other Laws applicable to the Company : The Company has informed that there are no laws, which are specifically applicable to the Company.

We have also examined compliance with the applicable clause of the following;

I. The Secretarial Standards issue by the Institute of Company Secretaries of India.

II. The Listing Agreements entered into by the Company with Bombay Stock Exchange

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc mentioned above.

S. Basu & Associates * Company Secretaries * M No. A35186 CP No 14347

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive 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. The Company was in process to appoint Independent Director .

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through and recorded in the minutes of the Meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report thatbased on review of compliance mechanism established by the Company, 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 audit period the company did not follow the provisions of the Listing Agreement and its related provisions of the Act.

For S Basu & Associates
Company Secretaries

Place: Kolkata
Date: 21.09.2020

Saurabh Basu
Practising Company Secretary
ACS: 18686 ; C.P.: 14347
UDIN : A018686B000740715

Note: This report is to be read with our letter of even date which is annexed as "ANNEXURE A" and forms an integral part if this report.

ANNEXURE A"

To,

The Member,
M/s. Sumati Projects Ltd
3C, 3rd Floor, Mukti World ,
9/3b, Leela Roy Sarani,
Kolkata 700019 (WB)

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 financial records and books of accounts of the Company.

4. Where ever 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 test basis.

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

7. In view of lockdown due to COVID 9, we have conduct part of our audit on the basis of details /documents provided by the Company through Email and/or other digital mode.

Place: Kolkata
Date: 21.09.2020

S. Basu & Associates * Company Secretaries * M.No ACS 18686 CP. No 14347

For S Basu & Associates
Company Secretaries

Saurabh Basu
Practising Company Secretary
ACS: 18686 ; C.P.: 14347
UDIN : A018686B000740715

ARSK & ASSOCIATES
CHARTERED ACCOUNTANTS

22, R. N. MUKHERJEE ROAD
THIRD FLOOR, KOLKATA - 700 001
TEL : (91) (33) 4006-3380
FAX : (91) (33) 4006-3385
E-mail : info@arsk.in

INDEPENDENT AUDITOR'S REPORT

To the Members of **SUMATI PROJECTS LIMITED**

Report on the Audit of the Ind AS financial statements

Opinion

We have audited the accompanying Ind AS financial statements of **SUMATI PROJECTS LIMITED** ("the Company"), which comprise the Balance sheet as at March 31 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs), as 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 Ind AS 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 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

"Key Audit Matters"

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

"Other Information"

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

ARSK & ASSOCIATES
CHARTERED ACCOUNTANTS

22, R. N. MUKHERJEE ROAD
THIRD FLOOR, KOLKATA - 700 001
TEL : (91) (33) 4006-3380
FAX : (91) (33) 4006-3385
E-mail : info@arsk.in

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Ind AS 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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.

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

Auditor's Responsibilities for the Audit of the Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS 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 Ind AS 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.

ARSK & ASSOCIATES
CHARTERED ACCOUNTANTS

22, R. N. MUKHERJEE ROAD
THIRD FLOOR, KOLKATA - 700 001
TEL : (91) (33) 4006-3380
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E-mail : info@arsk.in

- Obtain an understanding of internal 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 has adequate internal financial control 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 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:

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

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

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

   (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended *except disclosure requirements given under Ind AS 40 – "Investment Property"*;

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(e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 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 with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

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

i. The Company does not have any pending litigations which would impact its financial position

ii. The Company did not have any long-term contracts including derivative contracts for which there were any foreseeable losses.

iii. There are no such amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For **ARSK & ASSOCIATES**
Chartered Accountants
Firm's Reg. No. : 315082E

CA. Chetan Gutgutia
Partner
Membership No. 304386

Place: Kolkata
Date: 15.07.2020

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ANNEXURE "1" TO THE AUDITORS' REPORT

The Annexure 1 referred to in our Independent Auditors' Report to the members of the **SUMATI PROJECTS LIMITED** on the financial statements for the year ended 31st March 2020.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

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

   (b) The fixed assets were physically verified during the year by the Management in accordance with a regular program of verification that, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

2. The management has conducted the physical verification of inventory at reasonable intervals during the year. As informed, no material discrepancies were noticed on such physical verification.

3. According to the information and explanation given to us the company has granted unsecured loans to parties covered in the register maintained under section 189 of the Companies' Act, 2013.

   (a) In respect of the aforesaid loan, the terms and conditions under which such loans were granted are not prejudicial to the Company's interest.

   (b) In respect of aforesaid loans, the schedule of repayment of principal and payment of interest has been stipulated, and the party had repaid the principal amounts, as stipulated, and interest thereon.

   (c) In respect of the above loans and interest thereon, there are no amounts overdue more than 90 days.

4. In our opinion and according to the information and explanations given to us, there are no loans, guarantees, and securities given in respect of which provisions of Section 185 of the Act are applicable and hence not commented upon. The provisions of Section 186 of the Act in respect of investments are not applicable to the company.

5. The company has not accepted any deposits from the public within the meaning of Section 73 to 76 or any other relevant provisions of the Act and the rules framed there under.

6. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.

7. (a) According to the information and explanations given to us and the books and records examined by us, the company is regular in depositing with the appropriate authorities the undisputed statutory dues relating to Provident Fund, Employees State Insurance, Income tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Goods and Services Tax, Cess and other statutory dues as applicable to it have been regularly deposited during the year by the Company with the appropriate authorities.

   According to the information and explanations given to us, no undisputed amounts payable in respect of Income tax, Service Tax, Goods and Services Tax, Cess and other material statutory dues were in arrears as at 31 March 2020 for a year of more than six months from the date they became payable.

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(b) According to the information and explanations given to us, there are no dues of income tax, service tax, sales tax, wealth-tax, custom duty, excise duty, Goods and Services Tax and cess which have not been deposited on account of any dispute

8. The Company did not have any outstanding dues to financial institutions, banks or debenture holders during the year.

9. In our opinion and according to the information and explanation given to us, the Company has not raised money by way of initial public offer or further public offer or term loans. Accordingly, paragraph 3(ix) of the Companies (Auditor's Report) Order, 2016 is not applicable.

10. According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.

11. According to the information and explanations given to us, and based on our examination of the records of the company, the company has not paid or provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Act. Accordingly, provisions of clause 3(xi) of the companies (Auditor's Report) Order, 2016 are not applicable.

12. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

13. All transactions with the related parties held in the Company are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.

14. According to the information and explanations given to us and based on our examination of the records, the Company has not made private placement of debentures during the year under audit. Accordingly, paragraph 3 (xiv) of the Order is not applicable.

15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

16. The company had applied for registration as provided in Section 45IA of the Reserve Bank of India Act, 1934 and has obtained the Certificate of Registration (CoR).

For **ARSK & ASSOCIATES**
Chartered Accountants
Firm's Reg. No.: 315082E

ARSK & ASSOCIATES * KOLKATA * Chartered Accountants

CA. Chetan Gutgutia
Partner
Membership No. 304386

Place: Kolkata
Date: 15.07.2020

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ANNEXURE "2" 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 **SUMATI PROJECTS 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 **SUMATI PROJECTS LIMITED** ("the Company") as of March 31, 2020 in conjunction with our audit of the Ind AS 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. 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, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the 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 Institute of Chartered Accountants of India 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 judgement, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with

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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.

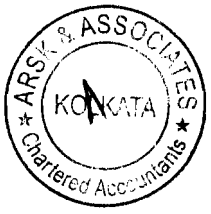
Limitations of Internal Financial Controls Over Financial Reporting

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 March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **ARSK & ASSOCIATES**
Chartered Accountants
Firm's Reg. No.: 315082E



CA. Chetan Gutgutia
Partner
Membership No. 304386

Place: Kolkata
Date: 15-07-2020

SUMATI PROJECTS LIMITED
CIN : L45209WB1981PLC034366
Balance Sheet as on 31st March, 2020

(Amount in Rs. lakhs)

	Particulars	Note No	As on 31st March, 2020	As on 31st March, 2019	As on 1st April, 2018
	ASSETS				
(I)	**Financial Assets**				
(a)	Cash and Cash Equivalent	6	112.07	6.68	8.11
(b)	Loans	7	639.96	1,130.06	248.49
(c)	Investments	8	8,895.02	8,495.52	10,430.70
(d)	Other Financial assets	9	150.75	154.08	115.30
			9,797.80	9,786.33	10,802.60
(II)	**Non Financial Assets**				
(a)	Inventories	10	482.85	580.79	542.19
(b)	Current Tax Assets (Net)	11	35.03	6.18	-
(c)	Property, Plant and Equipment	12	0.65	0.99	1.20
(d)	Investment Property	13	20.52	34.40	36.73
(e)	Other Non Financial Assets	14	115.00	578.02	67.30
			654.05	1,200.38	647.42
	Total Assets		**10,451.85**	**10,986.71**	**11,450.02**
	LIABILITIES AND EQUITY				
	LIABILITIES				
(I)	**Financial Liabilities**				
(a)	Borrowings (Other than Debt Securities)	15	896.77	1,402.00	571.62
(b)	Other Financial Liabilities	16	166.28	189.07	900.28
			1,063.05	1,591.08	1,471.90
(II)	**Non Financial Liabilities**				
(a)	Provisions	17	41.66	69.19	22.78
(b)	Deferred Tax Liabilities (Net)	18	1,603.12	1,643.88	2,100.51
(c)	Other Non Financial Liabilities	19	61.09	46.56	20.99
			1,705.87	1,759.63	2,144.28
(III)	**Equity**				
(a)	Equity Share Capital	20	73.00	73.00	73.00
(b)	Other Equity	21	7,609.04	7,562.12	7,759.97
			7,682.93	7,636.00	7,833.85
	Total Liabilities and Equity		**10,451.85**	**10,986.71**	**11,450.02**
The Notes to Account forms integral part of Financial Statements		1- 44			

As per our report of even date

For ARSK & Associates
Chartered Accountants
Firm Reg. No. 315082E

ARSK & ASSOCIATES ★ Kolkata ★ Chartered Accountants

(CA. Chetan Gutgutia)
Partner
Membership No. 304386

Place : Kolkata
Dated : 15th July, 2020

SUMATI PROJECTS LTD.

Manju Saraf
Director

MANJU SARAF
Director
DIN : 00268659

SUMATI PROJECTS LTD.

For and on behalf of the Board of Directors

Director

NISITH RAY
Director
DIN : 00266905

Nidhi Kasera

NIDHI KASERA
Company Secretary

SUMATI PROJECTS LIMITED
CIN : L45209WB1981PLC034366
Statement of Profit & Loss for the year ended 31st March, 2020

(Amount in Rs. lakhs)

	Particulars	Note No	For the year ended 31st March, 2020	For the year ended 31st March, 2019
	Revenue from Operations			
(i)	Interest Income	22	293.27	96.95
(ii)	Dividend Income	23	3.80	7.54
(iii)	Net gain on fair value changes	24	24.50	49.40
(I)	**Total Revenue from Opereations**		**321.57**	**153.89**
(II)	Other Income	25	135.43	1.14
(III)	**Total Income (I + II)**		**457.01**	**155.03**
	Expenses			
(i)	Finance costs	26	338.88	187.07
(ii)	Net loss on fair value changes	27	97.94	-
(iii)	Employee Benefits Expenses	28	0.39	0.98
(iv)	Depreciation, amortization and impairment	29	2.58	2.71
(v)	Other Expenses	30	8.22	62.43
(IV)	**Total Expenses**		**448.02**	**253.19**
(V)	**Profit / (Loss) before tax (III - IV)**		**8.99**	**(98.16)**
(VI)	Tax Expenses	34		
	(i) Current Tax		2.82	-
	(ii) Deferred Tax		(11.23)	(29.84)
			(8.41)	(29.84)
(VII)	**Profit / (Loss) after tax (V - VI)**		**17.40**	**(68.32)**
(VIII)	Other Comprehensive Income			
	(i) Items that will not be reclassified to profit or loss	35		
	-Profit/(Loss) on derecognition of equity instruments		-	(556.33)
	(II) Income Tax relating to above	34.3	(29.53)	(426.79)
	Total Other Comprehensive Income (i - ii)		29.53	(129.53)
(IX)	**Total Comprehensive Income for the year (VII + VIII)**		**46.93**	**(197.85)**
(X)	Earnings per equity share			
	- Basic (Rs.)	32	2.36	(9.25)
	- Diluted (Rs.)		2.36	(9.25)
The Notes to Account forms integral part of Financial Statements		1-44		

As per our report of even date

For ARSK & Associates
Chartered Accountants
Firm Reg. No. 315082E

(CA. Chetan Gutgutia)
Partner
Membership No. 304386

Place : Kolkata
Dated : 15th July, 2020

SUMATI PROJECTS LTD. **For and on behalf of the Board of Directors**

Manju Saraf
Director

MANJU SARAF
Director
DIN : 00268659

NISITH RAY
Director
DIN : 00266905

Nidhi Kasera

NIDHI KASERA
Company Secretary

SUMATI PROJECTS LIMITED
CIN : L45209WB1981PLC034366
STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2020

(Amount in Rs lakhs)

	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)	1,046.14	(691.24)	(2,162.72)
Cash generated from Operations		896.56		(2,263.08)
Less: Direct Taxes paid (Net)		31.67		4.38
Net cash flow from Operating activities		**864.89**		**(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)		**105.41**		**(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**

The Notes to Account forms integral part of Financial Statements 1-44

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, 2020	As on 31st March, 2019
Balances with banks:		
In current accounts	109.49	5.09
Cash on hand	2.58	1.59
	112.07	**6.68**

As per our report of even date

For ARSK & Associates
Chartered Accountants
Firm Reg. No. 315082E

(CA. Chetan Gutgutia)
Partner
Membership No. 304386

Place : Kolkata
Dated : 15th July, 2020

SUMATI PROJECTS LTD

For and on behalf of the Board of Directors

SUMATI PROJECTS LTD.

MANJU SARAF
Director
DIN : 00268659

NISITH RAY
Director
DIN : 00266905

NIDHI KASERA
Company Secretary

SUMATI PROJECTS LIMITED
CIN : L45209WB1981PLC034366
Statement of Changes in Equity for the year ended 31st March, 2020

(i) Equity Share Capital

Particulars	Amount in Rs. lakhs
Balance as at April 1, 2018	**73.88**
Changes during the year	-
Balance as at March 31, 2019	**73.88**
Changes during the year	-
Balance as at March 31, 2020	**73.88**

(ii) Other Equity

As at March 31, 2020

(Amount in Rs lakhs)

Particulars	Reserve and Surplus			Other Comprehensive Income	Total
	Retained Earning	General Reserve	Special Reserve (in terms of Section 45IC of Reserve Bank of India Act, 1934)		
Balance as at March 31, 2019	**1,266.62**	**448.89**	**246.04**	**5,600.56**	**7,562.12**
Profit for the year	17.40	-	-	-	17.40
Other Comprehensive Income	-	-	-	29.53	29.53
Transferred from Retained earnings to Special Reserve	(3.48)	-	3.48	-	-
Balance as at March 31, 2020	**1,280.54**	**448.89**	**249.52**	**5,630.09**	**7,609.04**

As at March 31, 2019

(Amount in Rs lakhs)

Balance as at April 1, 2018	**424.91**	**448.89**	**39.83**	**6,846.34**	**7,759.97**
Profit for the year	(68.32)	-	-	-	(68.32)
Other Comprehensive Income	-	-	-	(129.53)	(129.53)
Transferred from Retained earnings to Special Reserve	(206.21)	-	206.21	-	-
Transferred from OCI to Retained Earnings	1,116.24	-	-	(1,116.24)	-
Balance as at March 31, 2019	**1,266.62**	**448.89**	**246.04**	**5,600.56**	**7,562.12**

Refer Note no. 21 for nature and purpose of reserves.

The Notes to Account forms integral part of Financial Statements 1-44

As per our report of even date

For ARSK & Associates
Chartered Accountants
Firm Reg. No. 315082E

ARSK & ASSOCIATES Kolkata Chartered Accountants

(CA. Chetan Gutgutia)
Partner
Membership No. 304386

Place : Kolkata
Dated : 15th July, 2020

SUMATI PROJECTS LTD. SUMATI PROJECTS LTD.

For and on behalf of the Board of Directors

Manju Saraf Director

MANJU SARAF
Director
DIN : 00268659

Nisith Ray Director

NISITH RAY
Director
DIN : 00266905

Nidhi Kasera

NIDHI KASERA
Company Secretary

SUMATI PROJECTS LIMITED
CIN : L45209WB1981PLC034366
Statement of Changes in Equity for the year ended 31st March, 2020

1 **Background Information**

Sumati Projects Limited ('the company') is a public company in India having its corporate office in Kolkata in the State of West Bengal and registered office at Mukti World, 9/3B, Leela Roy Sarani, Kolkata - 700019.

The Ind AS financial statements of the Company as on 31st March, 2020 were approved and authorised for issue by the Board of Directors on 15th July, 2020.

The national lockdown announced on March 23, 2020 owing to the COVID-19 pandemic affected activities of organizations across the economic ecosystem, impacting earning prospects and valuations of companies and creating volatility in the stock markets. The resultant impact on the fair value of the investments held by the Company are reflected in the Total Comprehensive Income and Total Equity of the Company for the year ended March 31, 2020, in line with the Accounting Policy consistently followed by the Company.

The future income from investments and the valuations of investee companies would depend on the global economic developments in the coming months and the resumption of activity on gradual relaxation of Lockdowns. Based on the current assessment of the potential impact of the COVID-19 on the Company, management is of the view that the balance sheet of the Company has adequate liquidity to service its obligations and sustain its operations.

2 **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 with effect from 1st April, 2018.

For all periods upto and including the year ended 31st March, 2019, the Company prepared its financial statements in accordance with the requirements of the accounting standards notified under section 133 of Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP or previous GAAP).

These financial statements for the year ending 31st March, 2020 are the first financial statements that the Company has prepared under Ind AS. The date of transition to Ind AS is April 1, 2018 and the adoption was carried out in accordance with Ind AS 101 – First time adoption of Indian Accounting Standards. The Company has presented a reconciliation from the presentation of financial statements under accounting standards notified under the Companies (Accounting Standards) Rules, 2006 ("Previous GAAP") to Ind AS of total equity as at April 1, 2018 and March 31, 2019, total comprehensive income and cash flow for the year ended March 31, 2019. Refer Note 36 for an explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

These financial statements are the first financial statements of the Company under Ind AS. Refer Note 36 for an explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

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 (INR) and all values are rounded to the nearest Lacs, unless otherwise indicated.

4 **Use of estimates and judgements**

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires management of the Company to make judgements, 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.

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SUMATI PROJECTS LIMITED
CIN : L45209WB1981PLC034366
Statement of Changes in Equity for the year ended 31st March, 2020

5 Significant Accounting Policies

5.1 (a) Revenue /Income Recognition

Dividend income (including from FVOCI investments) is recognised when the Company's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably. This is generally when the shareholders or Board of Directors approve the dividend. Revenue is measured at the fair value of consideration received or receivable.

Under Ind AS 109 interest income is recorded using the Effective Interest Rate (EIR) method for all financial instruments measured at amortised cost, debt instrument measured at FVOCI and debt instruments designated at FVTPL. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset.
The EIR (and therefore, the amortised cost of the asset) is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR.

(b) Other Income: The Company recognises other income on accrual basis as it becomes due.

(c) Sale of service: Revenue from rendering services is recognised when the outcome of a transaction can be estimated reliably.

(d) Sale of goods: Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer.

5.2 Property, Plant and Equipment and Depreciation/Amortisation

Property, plant and equipment and intangible assets are stated at cost of acquisition less accumulated depreciation / amortisation. Cost includes all expenses incidental to the acquisition of the Property, plant and equipment and intangible assets and any attributable cost of bringing the asset to its working condition for its intended use.

Property plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use. 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 recognised in other income / expense in the statement of profit and loss in the year the asset is derecognised. The date of disposal of an item of property, plant and equipment is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

(a) Transition to Ind AS

For transition to Ind AS, the Company has elected to measure all its property, plant and equipment at the previous GAAP carrying amount on the date of transition to Ind AS i.e. April 1, 2018.

(b) Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight line method to allocate their cost, net of residual values on the basis of useful life prescribed in Schedule II to the Companies Act, 2013.
Property, plant and equipment's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

5.3 Investment property and depreciation

Property that is held for long term rentals yields or for capital appreciation or both and that is not occupied by the group, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable, borrowing costs. Subsequent expenditure is capitalized to the assets carrying amount only when it is probable that future economic benefi ts associated with the expenditure will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance cost are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

(a) Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all its property, plant and equipment recognised as at 1st April 2018 measured as per the previous GAAP and use that carrying value as the deemed cost of property, plant and equipment.

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(b) Depreciation methods, estimated useful lives and residual value

Depreciation on Investment Property is provided using the straight line method to allocate their cost, net of residual values on the based on the useful lives specified in Schedule II to the Companies Act, 2013.

Investment property's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

5.4 **Financial Instruments**

(a) Classification

A Financial instrument is any contract that gives rise to a financial asset of one entity and financial liability or equity instruments of another entity.

Financial assets, other than equity, are classified into, Financial assets at fair value through other comprehensive income (FVOCI) or fair value through profit and loss account (FVTPL) or at amortised cost. Financial assets that are equity instruments are classified as FVTPL or FVOCI. Financial liabilities are classified as amortised cost category and FVTPL.

Business Model assessment and Solely Payments of Principal and Interest (SPPI) test:

Classification and measurement of financial assets depends on the business model and results of SPPI test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including:

-How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel

-The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed.

-How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected).

-The expected frequency, value and timing of sales are also important aspects of the Company's assessment.

If cash flows after initial recognition are realised in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

(b) Initial recognition

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in the Statement of profit or loss.

Financial assets and financial liabilities, with the exception of loans, debt securities and deposits are recognised on the trade date i.e. when a Company becomes a party to the contractual provisions of the instruments. Loans, debt securities and deposits are recognised when the funds are transferred to the customers account. Trade receivables are measured at the transaction price.

(c) Subsequent measurement

Financial assets at amortised cost.

Financial assets having contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows are classified in this category. Subsequently these are measured at amortised cost using effective interest method less any impairment losses.

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(d) Debt Instruments at FVOCI

Debt instruments that are measured at FVOCI have contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on principal outstanding and that are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets. These instruments largely comprise long-term investments made by the Company. FVOCI debt instruments are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in OCI. Interest income and gains and losses are recognised in profit or loss in the same manner as for financial assets measured at amortised cost. On derecognition, cumulative gains or losses previously recognised in OCI are reclassified from OCI to profit or loss.

(e) Equity Instruments at FVOCI

These include financial assets that are equity instruments as defined in Ind AS 32 "Financial Instruments: Presentation" and are not held for trading and where the Company's management has elected to irrevocably designated the same as Equity instruments at FVOCI upon initial recognition. Subsequently, these are measured at fair value and changes therein are recognised directly in other comprehensive income, net of applicable income taxes.

Gains and losses on these equity instruments are never recycled to profit or loss.
Dividends from these equity investments are recognised in the statement of profit and loss when the right to receive the payment has been established.

(f) Fair value through Profit and loss account

Financial assets are measured at FVTPL unless it is measured at amortised cost or at FVOCI on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognised in profit or loss.

5.5 Financial Liabilities and equity instruments

(a) Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

(b) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

(c) Other Financial Liabilities

These are measured at amortised cost using effective interest rate.

(d) Derecognition of Financial assets and Financial liabilities

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires.

(e) Impairment of financial assets

The Company recognizes a loss allowance for expected credit losses on a financial asset that is at amortized cost or fair value through OCI. Loss allowance in respect of financial assets is measured at an amount equal to life time expected credit losses and is calculated as the difference between their carrying amount and the present value of the expected future cash flows discounted at the original effective interest rate.

(f) Reclassification of Financial assets

The company does not re-classify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances when the company changes its business model for managing such financial assets. The company does not re-classify its financial liabilities.

5.6 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.

5.7 Provision, Contingent Liabilities and Contingent Assets, legal or constructive

Provisions are recognised when there is a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

A disclosure for contingent liabilities is made 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 or a reliable estimate of the amount cannot be made.

When there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote, no provision or disclosure for contingent liability is made.

Contingent Assets are not recognised but are disclosed when an inflow of economic benefits is probable.

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.

5.8 Income Tax

Income tax expense comprises both current and deferred tax. Current and deferred taxes are recognised in the statement of profit and loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or directly in equity.

Current income-tax is recognised at the amount expected to be paid to the tax authorities, using the tax rates and tax laws, enacted or substantially enacted as at the balance sheet date.

Taxable profit differs from net profit as reported in the Standalone statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

Deferred income tax assets and liabilities are recognised for temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements and is accounted for using the balance sheet liability method.

Deferred income tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

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

Deferred tax assets and liabilities are measured using tax rates and laws, enacted or substantially enacted as of the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognised as an income or expense in the period that includes the enactment or substantive enactment date.

Minimum Alternate Tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

Deferred tax assets and liabilities are offset to the extent that they relate to taxes levied by the same tax authority and they are in the same taxable entity, or a Group of taxable entities where the tax losses of one entity are used to offset the taxable profits of another and there are legally enforceable rights to set off current tax assets and current tax liabilities within that jurisdiction.

5.9 Recent Accounting Developments

(a) Standards issued but not yet effective:

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020.

SUMATI PROJECTS LIMITED
CIN : L45209WB1981PLC034366
Notes To Financial Statements For The Year Ended 31st March, 2020

6 CASH AND CASH EQUIVALENTS

(Amount in Rs lakhs)

Particulars	Ref Note No	As at March 31, 2020	As at March 31, 2019	As at April 1,2018
Cash on hand		2.58	1.59	1.64
Balances with banks:				
-In current accounts		109.49	5.09	6.47
TOTAL		**112.07**	**6.68**	**8.11**

7 LOANS

(Amount in Rs lakhs)

Particulars	Ref Note No	As at March 31, 2020	As at March 31, 2019	As at April 1,2018
(i) Financing by way of Loans				
(Unsecured and Considered good unless otherwise stated)				
Measured at amortised cost:				
A. Loans and Advances				
Unsecured Loan				
-to bodies corporate		539.89	194.69	199.67
-to others		-	879.12	-
-to related parties		100.07	56.25	48.81
TOTAL		**639.96**	**1,130.06**	**248.49**

ARSK & ASSOCIATES
KOLKATA
Chartered Accountants

8 INVESTMENT

(Amount in Rs lakhs)

Particulars	Refer Note No	Nominal Value/ Face Value	As on 31st March, 2020		As on 31st March, 2019		As on 1st April, 2018	
			Number/ Unit	Amount	Number/ Unit	Amount	Number/ Unit	Amount
Other investments								
(a) **Investments in Equity Shares - Quoted**	8.1 & 8.2							
Measured at fair value through Other Comprehensive Income								
Acalta Trading Co Ltd	8.3	₹ 10	23,000	0.25	23,000	0.25	23,000	0.25
The Ganges Rope Co. Ltd.	8.3	₹ 100	12,200	15.06	12,200	15.06	12,200	15.06
(b) **Investments in Equity Shares - Unquoted**	8.1 & 8.2							
Measured at fair value through Other Comprehensive Income								
Achla Housing Pvt. Ltd.		₹ 10	11,000	2.03	11,000	2.03	11,000	2.03
Agam Housing Pvt. Ltd.		₹ 10	10,000	1.15	10,000	1.15	10,000	1.15
Agarwal Perfect Rolling Mills Pvt. Ltd.		₹ 100	3,000	0.04	3,000	0.04	3,000	0.04
Aisawat Housing Pvt. Ltd.		₹ 10	5,000	-	5,000	-	5,000	-
Amrisati Projects Pvt. Ltd.		₹ 10	4,600	0.08	4,600	0.08	4,600	0.08
Anshumati Housing Pvt. Ltd.		₹ 10	10,000	0.90	10,000	0.90	10,000	0.90
Anumegha Commotrade Pvt. Ltd..		₹ 1	60,000	-	60,000	-	60,000	-
Anurag Housing Pvt. Ltd.		₹ 10	10,000	-	10,000	-	10,000	-
Apolo Housing Pvt. Ltd.		₹ 10	15,000	9.85	15,000	9.85	15,000	9.85
Aryan Mining &Trading Corp. Pvt. Ltd.		₹ 10	3,962,118	8,174.25	3,962,118	8,174.25	4,900,118	10,109.43
Aryavansh Consultancies Pvt. Ltd.		₹ 1	60,000	0.39	60,000	0.39	60,000	0.39
Ascent Distributors Pvt. Ltd.		₹ 10	1,800	0.23	1,800	0.23	1,800	0.23
Ascent Marketing Pvt. Ltd.		₹ 10	1,800	0.25	1,800	0.25	1,800	0.25
Ascent Trading Pvt. Ltd.		₹ 10	1,800	12.93	1,800	12.93	1,800	12.93
Atultech Merchants Pvt. Ltd.		₹ 1	60,000	-	60,000	-	60,000	-
Badulipar Ltd	8.4	₹ 10	20,000	7.79	20,000	7.79	20,000	7.79
Banmali Properties Pvt. Ltd.		₹ 10	30,400	6.59	30,400	6.59	30,400	6.59
Chorarla Enterprisespvt. Ltd.		₹ 1	60,000	-	60,000	-	60,000	-
Dhandhanza Construction Pvt. Ltd.		₹ 10	18,000	2.37	18,000	2.37	18,000	2.37
Dimple Vinicom Pvt. Ltd.		₹ 10	20,625	-	20,625	-	20,625	-
Dover Properties Pvt. Ltd.		₹ 10	445,333	181.61	445,333	181.61	445,333	181.61
Ganhitaya Housing Pvt. Ltd.		₹ 10	25,000	3.14	25,000	3.14	25,000	3.14
Hastings Tower Pvt. Ltd.		₹ 10	100,000	5.46	100,000	5.46	100,000	5.46
IPW Containers Pvt. Ltd.		₹ 10	20,000	-	20,000	-	20,000	-
Jalaram Vinicom Pvt. Ltd.		₹ 10	12,100	1.34	12,100	1.34	12,100	1.34
Jaymata Properties Pvt. Ltd.		₹ 10	7,000	0.79	7,000	0.79	7,000	0.79
Jyestha Commotrade Pvt. Ltd.		₹ 1	60,000	0.92	60,000	0.92	60,000	0.92
Koira Minerals Ltd		₹ 10	4,600	-	4,600	-	4,600	-
Lifestyle Furnishing Pvt. Ltd.		₹ 10	80,000	6.66	80,000	6.66	80,000	6.66
Niharika Estates Pvt. Ltd.		₹ 10	8,000	-	8,000	-	8,000	-
Palmgrove Estates Pvt. Ltd.		₹ 10	15,000	7.44	15,000	7.44	15,000	7.44
Panchanan Trading Pvt. Ltd.		₹ 10	25,000	19.34	25,000	19.34	25,000	19.34
Shri Ganga Bhagirathi Commercial Projects Pvt Ltd	8.4	₹ 100	2,100	0.78	2,100	0.78	2,100	0.78
SKA Property Nirman Pvt. Ltd.		₹ 10	50,000	4.23	50,000	4.23	50,000	4.23
Suvarna Properties Pvt. Ltd.		₹ 10	15,000	13.78	15,000	13.78	15,000	13.78
Suvira Properties Pvt. Ltd.		₹ 10	32,000	12.09	32,000	12.09	32,000	12.09
Toppers Distributors Pvt. Ltd.		₹ 10	11,000	1.69	11,000	1.69	11,000	1.69
Uttarayan Properties Pvt. Ltd.		₹ 10	3,500	2.12	3,500	2.12	3,500	2.12
				8,495.52		8,495.52		10,430.70
(c) **Investment in Mutual fund**								
Measured at fair value through Profit or loss								
Invesco India Money Market Fund - Direct Plan Growth			17260.16	399.50	-	-	-	-
				399.50	-	-	-	-
TOTAL				8,895.02		8,495.52		10,430.70

8.1 The company has elected an irrevocable option to designate its investments in equity instruments through FVOCI, as the said investments are not held for trading and company continues to invest for long term and remain invested in leaders in sectors, which it believes to have potential to remain accretive over the long term.

8.2 During the current or previous reporting periods the company has not reclassified any investments since its initial classification.

8.3 Suspended for trading in the active market.

8.4 Held in the name of the directors.

9 OTHER FINANCIAL ASSETS

(Amount in Rs lakhs)

Particulars	Refer Note No	As on 31st March, 2020	As on 31st March, 2019	As on 1st April, 2018
Interest accrued on loans		72.01	87.38	50.37
Receivable against sale of shares		8.11	8.11	9.29
Advance to Others		54.87	54.45	54.75
Other receivables		15.76	4.14	0.89
TOTAL		150.75	154.08	115.30

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SUMATI PROJECTS LIMITED
CIN : L45209WB1981PLC034366
Notes To Financial Statements For The Year Ended 31st March, 2020

10 INVENTORIES

(Amount In Rs lakhs)

Particulars	Refer Note No	Nominal Value/ Face Value	As on 31st March, 2020		As on 31st March, 2019		As on 1st April, 2018	
			Number	Amount	Number	Amount	Number	Amount
Equity Shares - Quoted								
Measured at fair value through Profit or Loss								
Cinevista Communication Ltd.		₹ 2	3000	0.15	3000	0.18	3000	0.26
Entertainment Network (India) Ltd.		₹ 10	2000	2.40	2000	10.76	2000	14.85
Gayatri Sugars Ltd.		₹ 10	10917	0.05	10917	0.29	10917	1.05
Global Trust Bank Ltd.		₹ 10	2000	-	2000	-	2000	-
Gujarat Siddhi Cement Ltd.		₹ 10	550	0.08	550	0.13	550	0.15
Gujarat State Petronet Ltd.		₹ 10	2299	3.96	2299	4.38	2299	4.36
Housing Development Finance Corp. Bank Ltd.		₹ 1	8990	77.48	4495	104.23	4495	84.78
Himachal Futuristic Communication Ltd.		₹ 1	6000	0.54	6000	1.35	6000	1.55
JBF Industries Ltd		₹ 10	6000	0.45	6000	1.23	6000	5.04
Karuturi Global Ltd.		₹ 1	20000	0.04	20000	0.31	20000	0.41
Moil Ltd.		₹ 10	6738	6.90	6738	10.69	6738	13.18
Mangalore Refinery and Petrochemicals Ltd.		₹ 10	1000	0.23	1000	0.74	1000	1.10
Ponni Sugars(Erode) Ltd.		₹ 10	3000	4.15	3000	4.02	3000	4.29
Power Grid Corp. India Ltd		₹ 10	5725	9.11	5725	11.33	5725	11.06
Power Trading Corporation India Ltd.		₹ 10	5000	1.94	5000	3.67	5000	4.37
Sun Pharmaceutical Industries Ltd	10.1	₹ 5	35	-	35	-	35	-
Steel Authority of India Ltd.		₹ 10	6000	1.38	6000	3.23	6000	4.21
Shree Cement Ltd	10.2	₹ 10	2000	350.93	2000	373.35	2000	323.93
Tourism Finance Corp of India Ltd.		₹ 10	10000	3.39	10000	11.89	10000	15.21
The Tinplate Co. Ltd		₹ 10	14954	11.34	14954	23.11	14954	27.97
TV Today Network Ltd.		₹ 5	5000	8.32	5000	15.89	5000	24.43
TOTAL				**482.85**		**580.79**		**542.19**

10.1 There have been changes in the quantity /facevalue/the name of the Companies due to their respective various corporate restructuring activities.

10.2 The physical share certficates of said equity share (not being held in dematerialised form) have been lost/misplaced and a General Diary dated 14-01-2019 has been been filed with the authority.

11 CURRENT TAX ASSETS (NET)

(Amount In Rs lakhs)

Particulars	Ref Note No	As at March 31, 2020	As at March 31, 2019	As at April 1,2018
Advance Tax including Tax deducted at Source (Net of Provisions)		35.03	6.18	-
TOTAL		35.03	6.18	-

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12 PROPERTY, PLANT AND EQUIPMENT

As at 31 March, 2020 **(In Rs. lakhs)**

Particulars	Computer	Plant & Equipment	Total
GROSS BLOCK			
As at April 1, 2019	**0.32**	**1.04**	**1.37**
Addition	-	-	-
Disposal/Adjustments	-	-	-
As at March 31, 2020	**0.32**	**1.04**	**1.37**
ACCUMULATED DEPRECIATION			-
As at April 1, 2019	**0.12**	**0.25**	**0.37**
Depreciation for the year	0.09	0.25	0.34
Disposal	-	-	-
As at March 31, 2020	**0.21**	**0.50**	**0.71**
Net Block as at March 31, 2020	**0.11**	**0.54**	**0.65**

As at 31 March, 2019 **(In Rs. lakhs)**

Particulars	Computer	Plant & Equipment	Total
GROSS BLOCK			
Deemed cost as at 1st April, 2018	**0.16**	**1.04**	**1.20**
Addition	0.17	-	0.17
Disposal/Adjustments	-	-	-
As at March 31, 2019	**0.32**	**1.04**	**1.37**
ACCUMULATED DEPRECIATION			-
As at April 1, 2018	-	-	-
Addition	0.12	0.25	0.37
Disposal	-	-	-
As at March 31, 2019	**0.12**	**0.25**	**0.37**
Net Block as at March 31, 2019	**0.20**	**0.79**	**0.99**

12.1 The Company has elected to continue with the carrying value of its Property, Plant & Equipment (PPE) recognised as of April 1, 2018 (transition date) measured as per the Previous GAAP and used that carrying value as its deemed cost as on the transition date.

13 INVESTMENT PROPERTY

As at 31 March, 2020 **(In Rs. lakhs)**

Particulars	Building	Total
GROSS BLOCK		
As at 1st April, 2019	**36.73**	**36.73**
Addition		-
Disposal/Adjustments	13.22	13.22
As at March 31, 2020	**23.51**	**23.51**
ACCUMULATED DEPRECIATION		
As at April 1, 2019	**2.34**	**2.34**
Addition	2.24	2.24
Disposal	1.59	1.59
As at March 31, 2020	**2.99**	**2.99**
Net Block	**20.52**	**20.52**

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As at 31 March, 2019

Particulars	Building	Total
GROSS BLOCK		
Deemed cost as at 1st April, 2018	36.73	36.73
Addition	-	-
Disposal/Adjustments	-	-
As at March 31, 2019	36.73	36.73
ACCUMULATED DEPRECIATION		-
As at April 1, 2018	-	-
Addition	2.34	2.34
Disposal	-	-
As at March 31, 2019	2.34	2.34
Net Block as at March 31, 2019	34.40	34.40

13.1 The Company has elected to continue with the carrying value of its Investment Property recognised as of April 1, 2018 (transition date) measured as per the Previous GAAP and used that carrying value as its deemed cost as on the transition date.

13.2 Amount recognised in Statement of Profit and Loss for investment property

Pariculars	For The Year Ended March 31, 2020	For The Year Ended March 31, 2019
Profit on sale of Investment Property	105.33	-
Depreciation	2.24	2.34
Profit/ (loss) from investment property	103.09	(2.34)

13.3 Fair value

Reconciliation of Fair Value	As at March 31, 2020	As at March 31, 2019	As at April 1,2018
Market value of Investment Property	221.81	308.04	N/A

14 OTHER NON-FINANCIAL ASSETS

(Amount in Rs lakhs)

Particulars	Ref Note No	As at March 31, 2020	As at March 31, 2019	As at April 1,2018
Advance against property		13.00	402.00	13.00
Rent Deposit		20.40	20.64	20.88
Deferred Interest Asset		81.60	155.38	33.42
TOTAL		115.00	578.02	67.30

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15 BORROWINGS (OTHER THAN DEBT SECURITIES)

(Amount in Rs lakhs)

Particulars	Ref Note No	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
At amortized cost				
(a) Loans from bodies corporate				
Unsecured				
-Inter corporate deposit - related parties		-	38.91	46.94
-Inter corporate deposit - other bodies corporate		896.77	1,363.09	524.67
TOTAL		**896.77**	**1,402.00**	**571.62**

16 OTHER FINANCIAL LIABILITIES

(Amount in Rs lakhs)

Particulars	Ref Note No	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Interest on borrowings				
-to related parties		-	20.44	16.80
-to others		143.15	143.09	16.26
Amount Payable against Purchase of Investment - related party		-	-	837.00
Security Deposits		0.29	23.29	23.29
Payable for Expenses		1.85	2.26	6.94
Other Payables		21.00	-	-
TOTAL		**166.28**	**189.07**	**900.28**

17 PROVISIONS

(Amount in Rs lakhs)

Particulars	Ref Note No	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Provision for Taxation (net of advance tax)		-	-	5.61
Impairment Allowance on Financial Assets		39.68	68.64	16.61
Contingent Provisions against Standard Assets		1.98	0.55	0.55
TOTAL		**41.66**	**69.19**	**22.78**

18 DEFERRED TAX LIABILITIES (NET)

(Amount in Rs lakhs)

Particulars	Ref Note No	As at March 31, 2020	As at March 31, 2019	As at April 1,2018
Deferred Tax Assets	18.1	32.80	40.09	4.32
Deferred Tax Liabilities	18.1	1,635.92	1,683.97	2,104.83
TOTAL		**1,603.12**	**1,643.88**	**2,100.51**

18.1 The following is the analysis of Deferred Tax Liabilities /Assets presented in the Balance Sheet:

Particulars	Opening Balance April 1, 2019	(Charge)/ Credit in Profit and Loss	(Charge)/Credit in other Comprehensive Income	Closing Balance March 31, 2020
Deferred Tax Liabilities				
Timing Difference between Written Down Value of Property,plant and equipment as per books of accounts and Income Tax Act, 1961	(0.02)	(0.04)	-	(0.06)
Difference in carrying value and tax base of investments measured at FVTPL	127.22	(18.48)	-	108.74
Difference in carrying value and tax base of investments measured at FVTOCI	1,556.77	-	(29.53)	1,527.24
Total Deferred Tax Liabilities	**1,683.97**	**(18.52)**	**(29.53)**	**1,635.92**

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Deferred Tax Assets				
Carry Forward Business Loss	22.81	-	-	22.81
Impairment allowance	17.28	(7.29)	-	9.99
Total Deferred Tax Assets	**40.09**	**(7.29)**	**-**	**32.80**
Deferred Tax Liabilities (Net)	**1,643.88**	**(11.23)**	**(29.53)**	**1,603.12**

Particulars	Opening Balance April 1, 2018	(Charge)/ Credit in Profit and Loss	(Charge)/Credit in other Comprehensive Income	Closing Balance March 31, 2019
Deferred Tax Liabilities				
Timing Difference between Written Down Value of Property,plant and equipment as per books of accounts and Income Tax Act, 1961	0.00	(0.03)	-	(0.02)
Difference in carrying value and tax base of inventory measured at FVTPL	121.26	5.96	-	127.22
Difference in carrying value and tax base of investments measured at FVTOCI	1,983.56	-	(426.79)	1,556.77
Total Deferred Tax Liabilities	**2,104.83**	**5.93**	**(426.79)**	**1,683.97**
Deferred Tax Assets				
Carry Forward Business Loss	-	22.81	-	22.81
Impairment allowance	4.32	12.96	-	17.28
Total Deferred Tax Assets	**4.32**	**35.77**	**-**	**40.09**
Deferred Tax Liabilities (Net)	**2,100.51**	**(29.84)**	**(426.79)**	**1,643.88**

19 OTHER NON FINANCIAL LIABILITIES

(Amount in Rs lakhs)

Particulars	Ref Note No	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Advance against sale of property		43.22	12.51	-
Statutory Dues		2.34	2.84	1.27
Deferred Interest Liability		15.53	31.21	19.72
TOTAL		**61.09**	**46.56**	**20.99**

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20 EQUITY SHARE CAPITAL

(Amount in Rs lakhs)

Particulars	Ref Note No	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Authorised Shares				
Equity Shares of Rs. 10/- each				
7,50,000 (March 31, 2019: 7,50,000 and April 1, 2018: 7,50,000) equity shares		75.00	75.00	75.00
		75.00	**75.00**	**75.00**
Issued, Subscribed & Fully Paid Up Shares				
Equity Shares of Rs. 10/- each				
7,38,840 (March 31, 2019: 7,38,840 and April 1, 2018: 7,38,840) equity shares		73.88	73.88	73.88
		73.88	**73.88**	**73.88**

20.1 The company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity is entitled to one vote per share. The Company may declare and pay dividends. The dividend, if any proposed by the Board of Directors of the Company is subject to the approval of the Shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all Preferentuial amounts in proportion to the number of equity shares held by them.

20.2 **Reconciliation of the number of equity shares outstanding:**

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Number of shares at the beginning	7,38,840	7,38,840	7,38,840
Number of shares at the end	7,38,840	7,38,840	7,38,840

20.3 **Details in respect of shares in the company held up by each shareholder holding more than 5% shares:**

Name of the Shareholders	Number of Shares Held	Number of Shares Held	Number of Shares Held
Manju Saraf			
- No of shares held:	50,000	50,000	50,000
- Percentage of shares held:	6.77%	6.77%	6.77%
Pradeep Kumar Saraf			
- No of shares held:	85,000	55,000	55,000
- Percentage of shares held:	11.50%	7.44%	7.44%
Naman Saraf			
- No of shares held:	70,000	-	-
- Percentage of shares held:	9.47%	-	-
Ishma Financial Services Pvt. Ltd.			
- No of shares held:	99,000	99,000	99,000
- Percentage of shares held:	13.40%	13.40%	13.40%
R. G. Shaw & Sons Pvt. Ltd.			
- No of shares held:	70,000	70,000	70,000
- Percentage of shares held:	9.47%	9.47%	9.47%
Nathmall Girdharilall Steels Ltd.			
- No of shares held:	1,21,000	1,21,000	1,21,000
- Percentage of shares held:	16.38%	16.38%	16.38%
The Ganges Rope Co. Ltd.			
- No of shares held:	1,37,220	1,37,220	1,37,220
- Percentage of shares held:	18.57%	18.57%	18.57%
Acalta Trading Co. Ltd.			
- No of shares held:	51,600	51,600	51,600
- Percentage of shares held:	6.98%	6.98%	6.98%

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21 OTHER EQUITY

(Amount in Rs lakhs)

	Reserves and Surplus				
	Retained Earnings	General Reserve	Special Reserve (In terms of Section 45IC of Reserve Bank of India Act, 1934)	Other Comprehensive Income	Total
Balance as in April 1, 2018	**424.91**	**448.89**	**39.83**	**6,846.34**	**7,759.97**
Profit for the year	(68.32)	-	-	-	(68.32)
Other Comprehensive Income for the year	-	-	-	(129.53)	(129.53)
Total Comprehensive Income	**(68.32)**	-	-	**(129.53)**	**(197.85)**
Transferred from OCI to Retained Earnings	1,116.24	-	-	(1,116.24)	-
Transferred from Retained earnings to Special Reserve	(206.21)	-	206.21	-	-
Balance as at March 31, 2019	**1,266.62**	**448.89**	**246.04**	**5,600.56**	**7,562.12**
Profit for the year	17.40	-	-	-	17.40
Other Comprehensive Income for the year	-	-	-	29.53	29.53
Total Comprehensive Income	**17.40**	-	-	**29.53**	**46.93**
Transferred from Retained earnings to Special Reserve	(3.48)	-	3.48	-	-
Balance as at March 31, 2020	**1,280.54**	**448.89**	**249.52**	**5,630.09**	**7,609.04**

21.1 Special Reserve

Special Reserve represents the reserve created pursuant to the Reserve Bank of India Act,1934 (the "RBI Act") and related regulations applicable to those companies. Under the RBI Act, a non-banking finance company is required to transfer an amount not less than 20% of its net profit to a reserve fund before declaring any dividend. Appropriation from this reserve fund is permitted only for the purposes specified by the RBI.

21.2 Retained Earnings

Retained earnings generally represents the undistributed profit/ amount of accumulated earnings of the company.

21.3 General Reserve

The General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the General reserve will not be reclassified subsequently to the statement of profit and loss.

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22 INTEREST INCOME

(Amount in Rs lakhs)

Particulars	Ref Note No	For The Year Ended March 31, 2020	For The Year Ended March 31, 2019
Interest Income			
- on financial asset at amortised cost		262.05	77.23
- on financial liability at amortised cost		31.21	19.72
TOTAL		**293.27**	**96.95**

23 DIVIDEND INCOME

(Amount in Rs lakhs)

Particulars	Ref Note No	For The Year Ended March 31, 2020	For The Year Ended March 31, 2019
On Financial Instruments		3.80	7.54
TOTAL		**3.80**	**7.54**

24 NET GAIN ON FAIR VALUE CHANGES

(Amount in Rs lakhs)

Particulars	Ref Note No	For The Year Ended March 31, 2020	For The Year Ended March 31, 2019
Mutual Funds		24.50	10.80
Trading Portfolio - Equity Shares		-	38.60
TOTAL		**24.50**	**49.40**
Fair value changes:			
-Realised		-	10.80
-Unrealised		24.50	38.60
TOTAL		**24.50**	**49.40**

25 OTHER INCOME

(Amount in Rs lakhs)

Particulars	Ref Note No	For The Year Ended March 31, 2020	For The Year Ended March 31, 2019
Profit on sale of Investment Property		105.33	-
Rental Income		1.14	1.14
Reversal of Impairment loss allowance on loans (Expected Credit Loss)		28.96	-
TOTAL		**135.43**	**1.14**

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26 FINANCE COSTS

(Amount in Rs lakhs)

Particulars	Ref Note No	For The Year Ended March 31, 2020	For The Year Ended March 31, 2019
Interest expense			
- on financial asset at amortised cost		155.38	33.42
- on financial liability at amortised cost		183.49	153.64
Interest expense on late payment of statutory dues		0.01	-
TOTAL		**338.88**	**187.07**

27 NET LOSS ON FAIR VALUE CHANGES

(Amount in Rs lakhs)

Particulars	Ref Note No	For The Year Ended March 31, 2020	For The Year Ended March 31, 2019
Trading Portfolio - Equity Shares		97.94	-
TOTAL		**97.94**	**-**
Fair value changes:			
-Realised		-	-
-Unrealised		97.94	-
TOTAL		**97.94**	**-**

28 EMPLOYEE BENEFITS EXPENSES

(Amount in Rs lakhs)

Particulars	Ref Note No	For The Year Ended March 31, 2020	For The Year Ended March 31, 2019
Salaries and Bonus, etc.	28.1	0.39	0.98
TOTAL		**0.39**	**0.98**

29 DEPRECIATION, AMORTIZATION AND IMPAIRMENT

(Amount in Rs lakhs)

Particulars	Ref Note No	For The Year Ended March 31, 2020	For The Year Ended March 31, 2019
Depreciation on Property, Plant and Equipment	12	0.34	0.37
Depreciation on Investment Property	13	2.24	2.34
TOTAL		**2.58**	**2.71**

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30 OTHER EXPENSES

(Amount in Rs lakhs)

Particulars	Ref Note No	For The Year Ended March 31, 2020	For The Year Ended March 31, 2019
Rent		1.94	1.98
Repairs & maintenance		1.61	0.49
Rates and Taxes		0.04	2.95
Payments to auditor	30.1	0.80	0.30
Legal and Professional Fees		0.93	0.35
Listing fees		0.30	1.39
Filing Fees		0.10	0.05
Impairment allowance on loans		-	52.03
Demat charges		0.43	0.06
Advertisement		0.26	0.04
General expenses		0.32	0.49
Brokerage charges		-	2.24
Membership fees		-	0.04
Bank charges		0.07	0.02
Provision against standard assets of NBFCs (as per RBI regulations)		1.43	-
TOTAL		8.22	62.43

30.1 Payments to auditor

Audit Fees	0.50	0.24
Certificate	-	0.06
Other matters	0.30	-
	0.80	0.30

31 SEGMENT INFORMATION

As the Company operates in a single primary business and secondary geographical segment, the disclosure requirements of IND AS 108 on Operating Segments are not applicable to it.

32 Calculation of Earning Per Share is as follows:

(Amount in Rs lakhs)

Particulars	Ref Note No	For The Year Ended March 31, 2020	For The Year Ended March 31, 2019
(a) Net profit for basic and diluted earnings per share as per Statement of Profit and Loss		17.40	(68.32)
Net profit for basic and diluted earnings per share		**17.40**	**(68.32)**
(b) Weighted average number of equity shares for calculation of basic and diluted earnings per share (Face value Rs. 10/- per share)			
Number of equity shares outstanding as on 31st March		738,840	738,840
Number of equity shares considered in calculating basic and diluted EPS		**738,840**	**738,840**
c) Earnings per share (EPS) of Equity Share of Rs. 10 each:			
i) Basic (Rs.)		2.36	(9.25)
ii) Diluted (Rs.)		2.36	(9.25)

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33 Related party disclosure as identified by the management in accordance with the Indian Accounting Standard (Ind AS) 24 on Related Party Disclosures are as follows:

A) Names of related parties and description of relationship

(I) Key Management Personnel (KMP) and their close member	Mr. Nisith Ray	Director
	Mr. Naman Saraf	Director
	Mrs. Manju Saraf	Director
	Mr. Praveen Saraf	Director
	Ms. Nidhi Kasera	Company Secretary (Appointed w.e.f 02-03-2020)

(II) Companies in which KMP can exercise significant influence

Acalta Trading Co Ltd
Agam Housing Pvt.Ltd.
Aisawat Properties Pvt Ltd
Anshumati Housing Pvt Ltd
Anshumati Properties Pvt Ltd
Anurag Housing Pvt Ltd
Apolo Housing Pvt Ltd
Aristocrat Properties Pvt Ltd
Aryan Mining & Trading Corpn Pvt Ltd
Banmali Properties Pvt Ltd
Beldorn Barter Pvt.Ltd.
Chandrahas Housing Pvt. Ltd.
Dover Properties Pvt Ltd
Ganhitaya Housing Pvt Ltd
Janpragati Distributors Pvt.Ltd.
Koira Minerals Limited
Matrivani Niketan Pvt Ltd
Nathmall Girdharilall Steels Ltd
Niharika Estates Pvt Ltd
Palmgrove Estates Pvt Ltd
Pardarshi Projects Pvt Ltd
Prabuddha Realty Pvt Ltd
Pushapdham Hirise Pvt Ltd
Ravijyoti Developers Pvt Ltd
Reliance Electronics Pvt Ltd
Sanctity Developers Pvt Ltd
Shri Ganga Bhagirathi Commercial Projects Pvt Ltd
Suvarna Properties Pvt Ltd
Suvira Properties Pvt Ltd
The Ganges Rope Company Ltd.

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B) Related Party Transactions

Particulars		Enterprise owned or significantly influenced by Key Management Personnel and their relatives	Total
(I) TRANSACTIONS DURING THE YEAR:			
i Loan Given			
Acalta Trading Co Ltd	2019-20	0.05	0.05
	2018-19	(5.27)	(5.27)
Anurag Housing Pvt Ltd	2019-20	35.00	35.00
	2018-19	(1.26)	(1.26)
Ganhitaya Housing Pvt Ltd	2019-20	-	-
	2018-19	(0.68)	(0.68)
Janpragati Distributors Pvt.Ltd.	2019-20	0.25	0.25
	2018-19	(-)	(-)
Matrivani Niketan Private Limited	2019-20	0.62	0.62
	2018-19	(-)	(-)
Niharika Estates Pvt Ltd	2019-20	0.69	0.69
	2018-19	(0.26)	(0.26)
Sanctity Developers Pvt Ltd	2019-20	17.74	17.74
	2018-19	(-)	(-)
Suvarna Properties Pvt Ltd	2019-20	2.66	2.66
	2018-19	(-)	(-)
ii Loan Received back			
Banmali Properties Pvt Ltd	2019-20	3.96	3.96
	2018-19	(-)	(-)
Ganhitaya Housing Pvt Ltd	2019-20	9.27	9.27
	2018-19	(-)	(-)
iii Interest Received			
Acalta Trading Co Ltd	2019-20	0.74	0.74
	2018-19	(0.24)	(0.24)
Anurag Housing Pvt Ltd	2019-20	4.06	4.06
	2018-19	(4.22)	(4.22)
Banmali Properties Pvt Ltd	2019-20	0.71	0.71
	2018-19	(0.80)	(0.80)
Ganhitaya Housing Pvt Ltd	2019-20	1.66	1.66
	2018-19	(1.76)	(1.76)
Janpragati Distributors Pvt.Ltd.	2019-20	0.76	0.76
	2018-19	(0.74)	(0.74)

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B) Related Party Transactions

Particulars		Enterprise owned or significantly influenced by Key Management Personnel and their relatives	Total
Matrivani Niketan Private Limited	2019-20	1.01	1.01
	2018-19	(0.98)	(0.98)
Niharika Estates Pvt Ltd	2019-20	0.49	0.49
	2018-19	(0.42)	(0.42)
Reliance Electronics Pvt Ltd	2019-20	1.08	1.08
	2018-19	(1.06)	(1.06)
Sanctity Developers Pvt Ltd	2019-20	0.12	0.12
	2018-19	(-)	(-)
Suvarna Properties Pvt Ltd	2019-20	0.04	0.04
	2018-19	(-)	(-)
Apolo Housing Pvt Ltd	2019-20	1.34	1.34
	2018-19	(1.32)	(1.32)
Suvarna Properties Pvt Ltd	2019-20	4.01	4.01
	2018-19	(5.00)	(5.00)
iv Loan Taken			
Apolo Housing Pvt Ltd	2019-20	11.00	11.00
	2018-19	(-)	(-)
v Loan Refunded			
Apolo Housing Pvt Ltd	2019-20	20.76	20.76
	2018-19	(-)	(-)
Suvarna Properties Pvt Ltd	2019-20	29.14	29.14
	2018-19	(8.01)	(8.01)
vi Interest Paid			
Apolo Housing Pvt Ltd	2019-20	2.43	2.43
	2018-19	(2.20)	(2.20)
Suvarna Properties Pvt Ltd	2019-20	5.86	5.86
	2018-19	(8.16)	(8.16)
Acalta Trading Co Ltd	2019-20	0.73	0.73
	2018-19	(-)	(-)
Anurag Housing Pvt Ltd	2019-20	2.99	2.99
	2018-19	(2.76)	(2.76)
Banmali Properties Pvt Ltd	2019-20	0.54	0.54
	2018-19	(0.53)	(0.53)

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B) Related Party Transactions

Particulars		Enterprise owned or significantly influenced by Key Management Personnel and their relatives	Total
Ganhitaya Housing Pvt Ltd	2019-20	1.28	1.28
	2018-19	(1.16)	(1.16)
Janpragati Distributors Pvt.Ltd.	2019-20	0.50	0.50
	2018-19	(0.49)	(0.49)
Matrivani Niketan Private Limited	2019-20	0.66	0.66
	2018-19	(0.65)	(0.65)
Niharika Estates Pvt Ltd	2019-20	0.32	0.32
	2018-19	(0.27)	(0.27)
Reliance Electronics Pvt Ltd	2019-20	0.72	0.72
	2018-19	(0.71)	(0.71)
(II) OUTSTANDING BALANCES:			
i **Loan Given including interest**			
Acalta Trading Co Ltd	2019-20	5.32	5.32
	2018-19	(5.27)	(5.27)
	2017-18	-	-
Anurag Housing Pvt Ltd	2019-20	56.76	56.76
	2018-19	(21.76)	(21.76)
	2017-18	(20.49)	(20.49)
Banmali Properties Pvt Ltd	2019-20	-	-
	2018-19	(3.96)	(3.96)
	2017-18	(3.97)	(3.97)
Ganhitaya Housing Pvt Ltd	2019-20	-	-
	2018-19	(9.27)	(9.27)
	2017-18	(8.59)	(8.59)
Janpragati Distributors Pvt.Ltd.	2019-20	3.88	3.88
	2018-19	(3.62)	(3.62)
	2017-18	(3.63)	(3.63)
Matrivani Niketan Private Limited	2019-20	5.45	5.45
	2018-19	(4.84)	(4.84)
	2017-18	(4.85)	(4.85)
Niharika Estates Pvt Ltd	2019-20	2.98	2.98
	2018-19	(2.29)	(2.29)
	2017-18	(2.04)	(2.04)
Reliance Electronics Pvt Ltd	2019-20	5.28	5.28
	2018-19	(5.23)	(5.23)
	2017-18	(5.24)	(5.24)

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B) Related Party Transactions

Particulars		Enterprise owned or significantly influenced by Key Management Personnel and their relatives	Total
Sanctity Developers Pvt Ltd	2019-20	17.74	17.74
	2018-19	(-)	(-)
	2017-18	(-)	(-)
Suvarna Properties Pvt Ltd	2019-20	2.66	2.66
	2018-19	(-)	(-)
	2017-18	(-)	(-)
ii Loan Taken including interest			
Apolo Housing Pvt Ltd	2019-20	-	-
	2018-19	(9.76)	(9.76)
	2017-18	(9.79)	(9.79)
Suvarna Properties Pvt Ltd	2019-20	-	-
	2018-19	(29.14)	(29.14)
	2017-18	(37.15)	(37.15)
iii Investment in equity shares			
Acalta Trading Co Ltd	2019-20	0.25	0.25
	2018-19	(0.25)	(0.25)
	2017-18	(0.25)	(0.25)
Agam Housing Pvt.Ltd.	2019-20	1.15	1.15
	2018-19	(1.15)	(1.15)
	2017-18	(1.15)	(1.15)
Anshumati Housing Pvt Ltd	2019-20	0.90	0.90
	2018-19	(0.90)	(0.90)
	2017-18	(0.90)	(0.90)
Apolo Housing Pvt Ltd	2019-20	9.85	9.85
	2018-19	(9.85)	(9.85)
	2017-18	(9.85)	(9.85)
Aryan Mining & Trading Corpn Private Limited	2019-20	8,174.25	8,174.25
	2018-19	(8,174.25)	(8,174.25)
	2017-18	(10,109.43)	(10,109.43)
Dover Properties Pvt Ltd	2019-20	181.61	181.61
	2018-19	(181.61)	(181.61)
	2017-18	(181.61)	(181.61)
Ganhitaya Housing Pvt Ltd	2019-20	3.14	3.14
	2018-19	(3.14)	(3.14)
	2017-18	(3.14)	(3.14)
Palmgrove Estates Pvt Ltd	2019-20	7.44	7.44
	2018-19	(7.44)	(7.44)
	2017-18	(7.44)	(7.44)

B) Related Party Transactions

Particulars		Enterprise owned or significantly influenced by Key Management Personnel and their relatives	Total
Shri Ganga Bhagirathi Commercial Projects Pvt Ltd	2019-20	0.78	0.78
	2018-19	(0.78)	(0.78)
	2017-18	(0.78)	(0.78)
Suvarna Properties Pvt Ltd	2019-20	13.78	13.78
	2018-19	(13.78)	(13.78)
	2017-18	(13.78)	(13.78)
Suvira Properties Private Limited	2019-20	12.09	12.09
	2018-19	(12.09)	(12.09)
	2017-18	(12.09)	(12.09)
The Ganges Rope Company Ltd.	2019-20	15.06	15.06
	2018-19	(15.06)	(15.06)
	2017-18	(15.06)	(15.06)
iv **Receivables**			
Reliance Electronics Pvt Ltd	2019-20	1.50	1.50
	2018-19	(1.50)	(1.50)
	2017-18	(1.50)	(1.50)
Shri Ganga Bhagirathi Commercial Projects Pvt Ltd	2019-20	0.40	0.40
	2018-19	(-)	(-)
	2017-18	(-)	(-)
v **Payables**			
Dover Properties Pvt Ltd	2019-20	-	-
	2018-19	(-)	(-)
	2017-18	(837.00)	(837.00)

Notes:-
1 - The figures in bracket () represents figures of last year.

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34 Tax Expenses- Current Tax

(Amount in Rs lakhs)

Particulars	Ref. Note no.	For The Year Ended March 31, 2020	For The Year Ended March 31, 2019
Provision for Current Tax		2.82	-
		2.82	**-**

34.1 Components of Tax Expense:

(Amount in Rs lakhs)

Particulars	Ref. Note no.	For The Year Ended March 31, 2020	For The Year Ended March 31, 2019
Current tax			
In respect of the current year		2.82	-
Total Current tax expense recognised in the current year		**2.82**	**-**
Deferred tax			
In respect of the current year		(11.23)	(29.84)
Total Deferred tax expense recognised in the current year		**(11.23)**	**(29.84)**
Total Tax expense recognised in the current year		**(8.41)**	**(29.84)**

34.2 Reconciliation of Income tax expense for the year with accounting profit is as follows:

Taxable Income differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. Details in this respect are as follows:

(Amount in Rs lakhs)

Particulars	Ref. Note no.	For The Year Ended March 31, 2020	For The Year Ended March 31, 2019
Profit before tax		**8.99**	**(98.16)**
Income tax expense calculated at rate applicable		1.87	-
Less : Effect of income Exempt from taxation/ deductible for computing taxable profit			
Others		9.25	-
Dividend		(0.79)	-
Long Term Capital Gain		(8.31)	-
Add : Effect of expenses that are not deductible in determining taxable profit			
Provision for standard assets		0.30	-
Others		0.50	-
Income tax expense recognised in profit and loss		**2.82**	**-**

The tax rate used for reconciliations above is 20.80 % (Previous Year: N/A) as applicable for corporate entities on taxable profits under the Indian tax laws.

34.3 Income tax recognised in other comprehensive income

Deferred tax		
Arising on income and expenses recognised in other comprehensive income:		
-Changes in fair valuation of equity instruments	(29.53)	(426.79)
Total income tax recognised in other comprehensive income	**(29.53)**	**(426.79)**
Bifurcation of the income tax recognised in other comprehensive income into:-		
-Items that will not be reclassified to profit or loss	(29.53)	(426.79)
-Items that may be reclassified to profit or loss	-	-

35 Components of Other Comprehensive Income

(Amount in Rs lakhs)

Particulars	Ref. Note no.	For The Year Ended March 31, 2019	For The Year Ended March 31, 2018
Items that will not be reclassified to Statement of Profit and Loss			
-Net loss on derecognition of financial instrument under Fair Value through Other Comprehensive Income		-	(556.33)
		-	**(556.33)**

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36 First Time Adoption of Ind AS

The Company has prepared the opening balance sheet as per Ind AS as of April 1, 2018 (the transition date), by recognising all assets and liabilities.whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognised assets and liabilities. The exceptions and certain optional exemptions availed by the Company in accordance with the guidance provided in Ind AS 101, First Time Adoption of Indian Accounting Standards, and reconciliations of equity and total comprehensive income from previously reported GAAP to Ind AS are detailed below:

36.1 Mandatory Exceptions to retrospective application

The Company has applied the following exceptions to the retrospective application of Ind AS as mandatorily required under Ind AS 101 "First Time Adoption of Indian Accounting Standards".

i Estimates

On assessment of the estimates made under the Previous GAAP financial statements, the Company has concluded that there is no necessity to revise the estimates under Ind AS, as there is no objective evidence that those estimates were in error. However, estimates that were required under Ind AS but not required under previous GAAP are made by the Company for the relevant reporting dates reflecting conditions existing as at that date.

ii Classification and Measurement of financial asset

The Company has classified the financial assets as per para 4.1.2A of Ind AS 139 on the basis of the facts and circumstances that exist at the date of transition to Ind AS

iii Impairment of Financial assets

The Company has applied the impairment requirements of Ind AS 109 retrospectively, however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date. Further, the Company has not undertaken an exhaustive search for information when determining, at the date of transition to Ind AS, whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101.

36.2 Optional Exemptions from retrospective application

Ind AS 101 permits first-time adopters certain exemptions from retrospective application of certain requirements under Ind AS. The company has elected to apply the following optional exemptions:

i Deemed cost for Property Plant and equipment

The company has elected to continue with carrying value of all of its property plant and equipment recognised in financial statements as at the date of transition to Ind AS measured as per previous GAAP as deemed cost on the date of transition to Ind AS

ii Deemed cost for Investment Property

The company has elected to continue with carrying value of all of its investment property recognised in financial statements as at the date of transition to Ind AS measured as per previous GAAP as deemed cost on the date of transition to Ind AS

iii Designation of previously recognised financial instruments

The company has designated investment in equity instrument as at fair value through other comprehensive income in accordance with Para 5.7.5 if Ind AS 109 on the basis of facts and circumstances that exist at the date of transition of Ind AS.

36.3 Reconciliation between previous GAAP and Ind AS

The following reconciliations provide the explanation and qualification of the differences arising from the transition from Previous GAAP to Ind AS in accordance with Ind AS 101 "First Time Adoption of Indian Accounting Standards".

(a) Reconciliation of total equity as at 1st April, 2018 and 31st March, 2019

(b) Reconciliation of total comprehensive income for the year ended 31st March, 2019.

a) Equity Reconciliation (Amount in Rs.)

Particulars	Notes	As at March 31, 2019	As at April 1, 2018
Total equity (shareholders' funds) under Previous GAAP		**16,89.50**	**6,58.43**
Ind AS Adjustments			
Measurement impact of Financial Instruments fair valued through profit and loss account (net of taxes)	(a)	377.78	345.14
Measurement impact of Financial Instruments fair valued through Other comprehensive income (net of taxes)	(b)	5,600.59	6,846.34
Deferred Tax impacts	(c)	37.39	1.59
Others		(69.25)	(17.65)
Total adjustment to equity		**5,946.50**	**7,175.42**
Total equity as per Ind AS		**7,636.00**	**78,33.85**

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b) Total Comprehensive Income Reconciliation

(Amount in Rs.)

Particulars	Notes	For the Year ended March 31, 2019
Net profit as per previous GAAP		**1,031.07**
Fair Valuation of Investments through profit and loss account	(a)	38.60
Gain/Loss on Equity instruments Classified as Fair valued through OCI.	(b)	(1,116.24)
Effect of Taxes on above	(c)	29.84
Others		(51.57)
Net Profit as per Ind AS		**(68.32)**
Other Comprehensive Income (net of taxes)		
Net loss on derecognition of financial instrument under Fair Value through Other Comprehensive Income		(556.33)
Effect of Taxes on above		426.79
Total Comprehensive Income as per Ind AS		**(197.85)**

Notes:

(a) **Classification and measurement of Financial asset Fair valued through P&L**
Under Indian GAAP, Company accounted for its short term investment in Mutual fund and Venture Capital Fund securities measured at cost less provision for other than temporary diminution in the value of investments. Under Ind AS the company has classified these investment as FVPL as per conditions prescribed in para 4.1.2 (B) of Ind AS 109.
At the date of transition to Ind AS, the difference between the instruments' fair value and carrying value as per Indian GAAP has been recognised in retained earnings net of related taxes.

(b) **Classification and Measurement of Financial assets Fair valued through OCI**
Under Indian GAAP, company accounted for its long term investments in debt securities, quoted and unquoted equity shares as investment measured at cost less provision for other than temporary diminution in the value of investments. Under Ind AS the company has designated these investments as FVOCI as per conditions prescribed in para 4.1.2(A) in case of debt securities and as per para 5.7.5 of Ind AS 109 for equity shares.

At the date of transition to Ind AS, the difference between the instruments fair value and amortised cost (for debt) or Carrying value as per Indian GAAP (for equity) has been recognised as a separate component of equity, in FVOCI reserve, net of related taxes.

(c) Under the Previous GAAP, Deferred tax Assets in respect of carry forward of unused tax losses and unused tax credits was recognized on virtual certainty of recoverability of the same. Under Ind AS deferred tax asset in respect of carry forward of unused tax losses and unused tax credits is recognized to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilized.Adoption of Ind AS has resulted in change in recognition and measurement of assets and liabilities, giving rise to origination or reversal of temporary differences, accordingly deferred tax is recognized in respect of those changes, wherever applicable. Certain items of income and expenses are reclassified from profit and loss to other comprehensive income, accordingly the related deferred tax expense/ income has been reclassified from profit and loss to other comprehensive income.

(d) Under Ind AS, all items of income and expense recognized in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are **not** recognized in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' includes measurements of defined benefit plans and fair value gains or (losses) on equity instruments. The concept of other comprehensive income did not exist under previous GAAP.

(e) **Adjustments to Statement of Cash Flow**
There were no material differences between the Statement of Cash Flows presented under Ind AS and the Previous GAAP.

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37 DISCLOSURES ON FINANCIAL INSTRUMENTS

(a) Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

(Amount in Rs. lakhs)

Particulars	As at March 31, 2020							
	Carrying Amount	Amortised Cost	FVTPL	FVOCI	FAIR VALUE			
					LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Financial Assets								
Cash and cash equivalents	112.07	112.07	-	-	-	-	-	-
Loans	639.96	639.96	-	-	-	-	-	-
Investments		-	-	-	-	-	-	-
-in debt mutual funds	399.50	-	399.50	-	399.50	-	-	399.50
-in equity shars (unquoted)	8,495.52	-	-	8,495.52	-	-	8,495.52	8,495.52
Other Financial Assets	150.75	150.75	-	-	-	-	-	-
	9,797.80	**902.79**	**399.50**	**8,495.52**	**399.50**	**-**	**8,495.52**	**8,895.01**
Financial Liabilities								
Borrowings (Other than Debt Securities)	896.77	-	-	-	-	-	-	-
Other Financial Liabilities	166.28	-	-	-	-	-	-	-
	1,063.05	-	-	-	-	-	-	-

(Amount in Rs. lakhs)

Particulars	As at March 31, 2019							
	Carrying Amount	Amortised Cost	FVTPL	FVOCI	FAIR VALUE			
					LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Financial Assets								
Cash and cash equivalents	6.68	6.68	-	-	-	-	-	-
Loans	1,130.06	1,130.06	-	-	-	-	-	-
Investments		-	-	-	-	-	-	-
-in equity shars (unquoted)	8,495.52	-	-	8,495.52	-	-	8,495.52	8,495.52
Other Financial Assets	154.08	154.08	-	-	-	-	-	-
	9,786.33	**1,290.82**	**-**	**8,495.52**	**-**	**-**	**8,495.52**	**8,495.52**
Financial Liabilities								
Borrowings (Other than Debt Securities)	1,402.00	1,402.00	-	-	-	-	-	-
Other Financial Liabilities	189.07	189.07	-	-	-	-	-	-
	1,591.08	**1,591.08**	-	-	-	-	-	-

(Amount in Rs. lakhs)

Particulars	As at April 01, 2018							
	Carrying Amount	Amortised Cost	FVTPL	FVOCI	FAIR VALUE			
					LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Financial Assets								
Cash and cash equivalents	8.11	8.11	-	-	-	-	-	-
Loans	248.49	248.49	-	-	-	-	-	-
Investments		-	-	-	-	-	-	-
-in equity shars (unquoted)	10,430.70	-	-	10,430.70	-	-	10,430.70	10,430.70
Other Financial Assets	115.30	115.30	-	-	-	-	-	-
	10,802.60	**371.89**	**-**	**10,430.70**	**-**	**-**	**10,430.70**	**10,430.70**
Financial Liabilities								
Borrowings (Other than Debt Securities)	571.62	-	-	-	-	-	-	-
Other Financial Liabilities	900.28	-	-	-	-	-	-	-
	1,471.90	-	-	-	-	-	-	-

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(b) Measurement of fair values

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

Level I: quoted (unadjusted) prices in active markets for identical assets or liabilities.
Level II: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level III: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

(i) 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.

(ii) Financial assets and liabilities are stated at carrying value which is approximately equal to their fair value.

(iii) The fair values of the equity investment which are quoted, are derived from quoted market prices in active markets. The Investments measured at fair value and falling under fair value hierarchy Level 3 are valued on the basis of valuation reports provided by external valuers with the exception of certain investments, where 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.

(iv) The fair value of the financial instruments that are not traded in an active market is determined using valuation techniques. The Company uses its judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

(v) There have been no transfers between Level I and Level II for the years ended March 31, 2020 and March 31, 2019.

(vi) Reconciliation of Level III fair value measurement is as below:

(Amount in Rs. lakhs)

Particulars	**As at 31.03.2020**	**As at 31.03.2019**
Balance at the beginning of the year	**8,495.52**	**10,430.70**
Additions during the year	-	-
Sales/ write off during the year	-	**1,935.19**
Fair Value changes during the year	-	-
Balance at the end of the year	**8,495.52**	**8,495.52**

(c) FINANCIAL RISK MANAGEMENT

The Company's activities are exposed to variety of financial risks. The key financial risks includes market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Board of Directors reviews and approves policies for managing these risks. The risks are governed by appropriate policies and procedures and accordingly financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

CREDIT RISK

Credit risk is the risk of financial loss to the company if a counter-party fails to meet its contractual obligations.

Cash and cash equivalents

The company holds cash and cash equivalents of Rs. 112.07 lacs at 31 March 2020 (31 March 2019: Rs. 6.68 lacs ; 1 April 2018: Rs. 8.11 lacs). The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

MARKET RISK

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as equity price, interest rates etc.) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. The Company is exposed to market risk primarily related to the market value of its investments.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Exposure to interest rate risk :

Since the Company does not have any financial assets or financial liabilities bearing floating interest rates, any change in interest rates at the reporting date would not have any significant impact on the financial statements of the Company.

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company doesn't have exposure to the risk of changes in foreign exchange rates and hence is not subjected to such risk.

Price Risk

(a) Exposure

The Company is exposed to equity price risk arising from investments held by the Company and classified in the balance sheet either as fair value through OCI .

To manage its price risk arising from investment in equity securities, the Company diversifies its portfolio.

The majority of the Company's equity investments are unquoted.

(b) Sensitivity analysis - Equity price risk

The table below summarises the impact of increase/decrease of the market price of the listed instruments on the Company's equity and profit for the period. The analysis is based on the assumption that market price had increased by 2% or decreased by 2 %.

Particulars	Impact on Profit or loss		Impact on other components of equity	
	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
Market Price increases by 2%	9.66	11.62	-	-
Market Price decreases by 2%	(9.66)	(11.62)	-	-

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LIQUIDITY RISK

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

The table below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non derivative financial liabilities

Maturity Analysis of Financial Liabilities
As at March 31, 2020

Particulars	Carrying Amount	Non Derivative financial liabilities			
		Less than one year	Between one to five years	More than five years	Total
Contractual cash flows					
Borrowings (Other than Debt Securities)	896.77	-	896.77	-	896.77
Other Financial Liabilities	166.28	23.13	143.15	-	166.28

As at March 31, 2019

Particulars	Carrying Amount	Non Derivative financial liabilities			
		Less than one year	Between one to five years	More than five years	Total
Contractual cash flows					
Borrowings (Other than Debt Securities)	1,402.00	-	1,402.00	-	1,402.00
Other Financial Liabilities	189.07	25.54	163.53	-	189.07

As at April 1, 2018

Particulars	Carrying Amount	Non Derivative financial liabilities			
		Less than one year	Between one to five years	More than five years	Total
Contractual cash flows					
Borrowings (Other than Debt Securities)	571.62	-	571.62	-	571.62
Other Financial Liabilities	900.28	867.22	33.06	-	900.28

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38 Maturity analysis of Assets and Liabilities :

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

PARTICULARS	As at 31.03.2020			As at 31.03.2019			As at 31.03.2018		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS									
(I) Financial Assets									
(a) Cash and Cash Equivalent	112.07	-	112.07	6.68	-	6.68	8.11	-	8.11
(b) Loans	-	639.96	639.96	-	1,130.06	1,130.06	-	248.49	248.49
(c) Investments	-	8,895.02	8,895.02	-	8,495.52	8,495.52	-	10,430.70	10,430.70
(d) Other Financial assets	78.74	72.01	150.75	66.70	87.38	154.08	64.93	50.37	115.30
	190.81	**9,607.00**	**9,797.80**	**73.38**	**9,712.95**	**9,786.33**	**73.03**	**10,729.56**	**10,802.60**
(II) Non Financial Assets									
(a) Inventories	482.85	-	482.85	580.79	-	580.79	542.19	-	542.19
(b) Current Tax Assets (Net)	-	35.03	35.03	-	6.18	6.18	-	-	-
(c) Property, Plant and Equipment	-	0.65	0.65	-	0.99	0.99	-	1.20	1.20
(d) Investment Property	-	20.52	20.52	-	34.40	34.40	-	36.73	36.73
(e) Other Non Financial Assets	20.40	94.60	115.00	20.64	557.38	578.02	20.88	46.42	67.30
	20.40	**150.80**	**654.05**	**20.64**	**598.95**	**1,200.38**	**20.88**	**84.35**	**647.42**
Total Assets	**211.21**	**9,757.79**	**10,451.85**	**94.02**	**10,311.90**	**10,986.71**	**93.91**	**10,813.92**	**11,450.02**
LIABILITIES AND EQUITY									
LIABILITIES									
(I) Financial Liabilities									
(a) Borrowings (Other than Debt Securities)	-	896.77	896.77	-	1,402.00	1,402.00	-	571.62	571.62
(b) Other Financial Liabilities	23.13	143.15	166.28	25.54	163.53	189.07	867.22	33.06	900.28
	23.13	**1,039.92**	**1,063.05**	**25.54**	**1,565.53**	**1,591.08**	**867.22**	**604.68**	**1,471.90**
(II) Non Financial Liabilities									
(a) Provisions	-	41.66	41.66	-	69.19	69.19	-	22.78	22.78
(b) Deferred Tax Liabilities (Net)	-	1,603.12	1,603.12	-	1,643.88	1,643.88	-	2,100.51	2,100.51
(c) Other Non Financial Liabilities	61.09	-	61.09	46.56	-	46.56	20.99	-	20.99
	61.09	**1,644.78**	**1,705.87**	**46.56**	**1,713.07**	**1,759.63**	**20.99**	**2,123.29**	**2,144.28**
Total Liabilities	**84.22**	**2,684.70**	**2,768.92**	**72.10**	**3,278.61**	**3,350.71**	**888.21**	**2,727.97**	**3,616.18**

ARSK & ASSOCIATES KOLKATA Chartered Accountants

SUMATI PROJECTS LIMITED
CIN : L45209WB1981PLC034366
Notes To Financial Statements For The Year Ended 31st March, 2020

39 CAPITAL MANAGEMENT

The primary objective of the Company's capital management is to ensure that it maintains a healthy capital ratio in order to support its business and maximise shareholder value. The Company's objective when managing capital is to safeguard their ability to continue as a going concern so that they can continue to provide returns for shareholders and benefits for other stake holders. The Company is focused on keeping strong total equity base to ensure independence, security, as well as a high financial flexibility for potential future borrowings, if required without where the risk profile of the Company.

40 As the number of employees is less than 10 and as such no employee benefits are payable under any statute, or otherwise and as such the disclosure requirements under Ind AS - 19 are not applicable.

41 The financial Statement for the year ended 31 March 2019 were audited by a firm of Chartered Accountants other than ARSK & Associates.

42 As per information available with the Company there are no amounts payable or paid during the period which are required to be disclosed as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006.

43 Balances of some of the Lenders, Loans and advances etc. incorporated in the books as per balances appearing in the relevant subsidiary records, are subject to confirmation from the respective parties and consequential adjustments arising from reconciliation, if any. The management however is of the view that there will be no material discrepancies in this regard. Moreover the company is in the process of receiving confirmations from debtors and creditors. The confirmations so far received have been reconciled. In view of all confirmations not having been received, the balances are subject to reconciliation or adjustments , if any.

44 Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

As per our report of even date

For ARSK & Associates
Chartered Accountants
Firm Reg. No. 315082E

ARSK & ASSOCIATES ★ Kolkata ★ Chartered Accountants

(CA. Chetan Gutgutia)
Partner
Membership No. 304386

Place : Kolkata
Dated : 15th July, 2020

SUMATI PROJECTS LTD. SUMATI PROJECTS LTD.

For and on behalf of the Board of Directors

Manju Saraf
Director

MANJU SARAF
Director
DIN : 00268659

Director

NISITH RAY
Director
DIN : 00266905

Nidhi Kasera
NIDHI KASERA
Company Secretary

SUMATI PROJECTS LIMITED
CIN : L45209WB1981PLC034366

Schedule of a non-deposit taking non-banking financial company

Information as required in terms of Paragraph 18 of Non-Banking Financial Company Non-Systemically Important Non Deposit Taking Company (Reserve Bank) Directions, 2016

(` in LAKHS)

Particulars	Amount outstanding	Amount overdue	Previous year Amount outstanding	Previous year Amount overdue
Liabilities side :				
1. Loans and advances availed by the NBFCs inclusive of interest accrued therein but not paid :				
(a) Debentures : Secured	NIL	NIL	NIL	NIL
Unsecured	NIL	NIL	NIL	NIL
(other than falling within the meaning of Public deposits*)				
(b) Deferred Credits	NIL	NIL	NIL	NIL
(c) Term Loans	NIL	NIL	NIL	NIL
(d) Inter-corporate Loans and Borrowing	1055.45	NIL	1596.74	NIL
(e) Commercial Paper	NIL	NIL	NIL	NIL
(f) Bank overdraft	NIL	NIL	NIL	NIL
Assets side :	**Amount outstanding**		**Amount outstanding**	
2 Break-up of Loans and Advances including bills receivables [other than those included in (3) below] :				
(a) Secured	NIL		NIL	
(b) Unsecured	793.57		1372.82	
3. Break up of Leased Assets & stock on hire & other assets Accounting towards AFC activities :				
(I) Lease assets including lease rentals under 5. Debtors :				
(a) Financial Lease	NIL		NIL	
(b) Operating Lease	NIL		NIL	
(II) Stock on hire including hire charges under Sundry Debtors :				
(a) Assets on hire	NIL		NIL	
(b) Repossessed Assets	NIL		NIL	
(III) Other Loans counting towards AFC activities				
(a) Loans where assets have been repossessed	NIL		NIL	
(b) Loans other than (a) above	NIL		NIL	
4. Break-up of Investments :				
Current Investments :				
1. Quoted :				
(I) Shares (a) Equity*	75.31		75.31	
(b) Preference	NIL		NIL	
(ii) Debentures and Bonds	NIL		NIL	
(iii) Units of Mutual Funds	NIL		NIL	
(iv) Government Securities	NIL		NIL	
(v) Others (Please specify)	NIL		NIL	
2. Unquoted :				
(I) Shares (a) Equity	NIL		NIL	
(b) Preference	NIL		NIL	
(ii) Debentures and Bonds	NIL		NIL	
(iii) Units of Mutual Funds	NIL		NIL	
(iv) Government Securities	NIL		NIL	
(v) Others (Please specify)	NIL		NIL	
*Stock-in-trade				
Long Term Investments :				
1. Quoted :				
(I) Shares (a) Equity	NIL		NIL	
(b) Preference	NIL		NIL	
(ii) Debentures and Bonds	NIL		NIL	
(iii) Units of Mutual Funds	375.00		NIL	
(iv) Government Securities	NIL		NIL	
(v) Others (Please specify)	NIL		NIL	
2. Unquoted :				
(I) Shares (a) Equity	1338.18		1338.18	
(b) Preference	NIL		NIL	
(ii) Debentures and Bonds	NIL		NIL	
(iii) Units of Mutual Funds	NIL		NIL	
(iv) Government Securities	NIL		NIL	
(v) Others (Please Specify)	NIL		NIL	

ARSK & ASSOCIATES ★ KOLKATA ★ Chartered Accountants

SUMATI PROJECTS LIMITED
CIN : L45209WB1981PLC034366

Schedule of a non-deposit taking non-banking financial company

Information as required in terms of Paragraph 18 of Non-Banking Financial Company Non-Systemically Important Non Deposit Taking Company (Reserve Bank) Directions, 2016

(` in LAKHS)

				Previous year		
Particulars	**Amount net of provisions**			**Amount net of provisions**		
5. Borrower group-wise classification of assets financed as in (2) and (3) above:						
Category	Secured	Unsecured	Total	Secured	Unsecured	Total
1. Related Parties						
(a) Subsidiaries	NIL	NIL	NIL	NIL	NIL	NIL
(b) Companies in the same group	NIL	NIL	NIL	NIL	NIL	NIL
(c) Other related parties	NIL	118.33	118.33	NIL	76.64	76.64
2. Other than related parties :	NIL	675.24	675.24	NIL	1,296.18	1,296.18
Total :	NIL	793.57	793.57	NIL	1,372.82	1,372.82

6. Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :				
Category	Market Value/Break up or Fair Value or NAV	Book Value (Net of Provisions)	Market Value/Break up or Fair Value or NAV	Book Value (Net of Provisions)
1. Related Parties				
(a) Subsidiaries	NIL	NIL	NIL	NIL
(b) Companies in the same group	NIL	NIL	NIL	NIL
(c) Other related parties	8420.27	1185.28	8420.27	1185.28
2. Other than related parties :	957.60	603.21	656.03	228.21
Total :	9377.87	1788.49	9076.30	1413.49

7. Other Information :

Particular	**Amount**	**Amount**
(I) Gross Non-Performing Assets		
(a) Related parties	NIL	NIL
(b) Other than related parties	NIL	NIL
(ii) Net Non-performing Assets		
(a) Related parties	NIL	NIL
(b) Other than related parties	NIL	NIL
(iii) Assets acquired in satisfaction of debt	NIL	NIL
Total :	NIL	NIL

NOTES :
(The amount mentioned in the above RBI disclosures are as per the erstwhile Indian Generally Accepted Accounting Principles (IGAAP)).

As per our report of even date

For ARSK & Associates
Chartered Accountants
Firm Reg. No. 315082E

ARSK & ASSOCIATES ★ Kolkata ★ Chartered Accountants

(CA. Chetan Gutgutia)
Partner
Membership No. 304386

Place : Kolkata
Dated : 15th July, 2020

For and on behalf of the Board of Directors

SUMATI PROJECTS LTD. SUMATI PROJECTS LTD.

Manju Saraf
Director

Nisith Ray
Director

MANJU SARAF
Director
DIN : 00268659

NISITH RAY
Director
DIN : 00266905

Nidhi Kasera
NIDHI KASERA
Company Secretary