SUMATI PROJECTS LIMITED

ANNUAL REPORT 2021-22

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mrs. MANJU SARAF
Mr. NAMAN SARAF
Mr. NISITH RAY
Mr. PRAVEEN SARAF
Mr. SUDHIR KUMAR TIWARI

COMPANY SECRETARY& COMPLIANCE OFFICER

Ms. Nidhi Kasera

STATUTORY AUDITOR

V Khandelwal &Associates
Chartered Accountant
FRN: 3286623E
6, Old post Office Street,
Temple Chamber, 3rd Floor, Room No. 80
Kolkata-700001

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, IDBI Bank,
Canara Bank, IDFC First Bank, Standard Chartered Bank

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 Fortieth Annual General Meeting (AGM) of the Members of the M/S Sumati Projects Limited ("the Company") will be held on Friday, the 30th September, 2022 at 11.0 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, 2022 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.

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

By Order of the Board
SUMATI PROJECTS LIMITED

Manju Saraf

Manju Saraf
DIN:00268659

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

Dated: 3rd September, 2022

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 22.09.2022 (Thursday) to 30.09.2022 (Friday) (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 2021-22 with Notice of the 40th 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. Wednesday, 21st September, 2022. Members may also note that Notice of 40th Annual General Meeting and Annual Report for 2021-22 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 Tuesday 27th September, 2022 (9:00 AM) (IST) and ends on Thursday, 29th September, 2022 (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. Wednesday, 21st September, 2022, 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 Wednesday, 21st September, 2022(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 Tuesday, 27th September, 2022 (9:00 AM) (IST) and ends on Thursday, 29th September, 2022 (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 Wednesday, 21st September, 2022, 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 Wednesday, 21st September, 2022, 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 40th Annual General Meeting, pursuant to the applicable Secretarial Standards is also annexed.

ANNEXURE TO THE NOTICE

DETAILS OF THE DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AT THE 40th 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	Graduate
Date of appointment on the Board	06/03/1999
Brief Resume and Area of Expertise	Vast Experienced in the area of Managerial, finance and marketing activities. Mr Nisith Ray is serving as Director on the Board of various Companies since 1999.
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 Fortieth Annual General Meeting of the Company held at 3C, 3RD Floor, Mukti World 9/3B, Leela Roy Sarani, Kolkata - 700019 on Friday, 30th day of September, 2022 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 Fortieth Annual General Meeting of members of the Company, to be held on Friday, 30th September, 2022 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 31.03.2022.		
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.		

Signed this ..... day of..... 2022

Signature of Shareholder.....

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

Affix Revenue Stamp

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

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 40th Annual Report together with the Audited Statement of the affairs of the Company for the financial year ended on 31st March, 2022.

FINANCIAL SUMMARY OR PERFORMANCE OF THE COMPANY:

(Amount. In `)

(Amount in Lakhs)

FINANCIAL HIGHLIGHTS:	**2021-22 (Rs.)**	**2020-21 (Rs.)**
Operating Income	426.52	1088.47
Other Income	36.34	40.82
Total Income	**462.86**	**1129.28**
Employee Benefit Expenses	2.51	2.16
Finance Costs	331.90	423.08
Net Loss on fair value changes	70.12	-
Depreciation on Tangible Assets	1.457	1.80
Other Expenses	33.23	16.17
Total Expenditure	**439.22**	**443.21**
Profit/(Loss) before Tax	**23.64**	**686.08**
Less: Current Tax	25.09	110.58
Less: Deferred Tax	32.76	42.83
Less: Income Tax for Earlier Year	-	1.87
Profit/(Loss) after Tax	**(34.20)**	**530.81**
Add: Comprehensive Income	**(211.95)**	**1284.26**
Total Comprehensive Income	**(246.16)**	1815.07
Transfer to Special Reserve (Under section 45-IC of Reserve Bank of India Act, 1934)	-	106.16

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 suffered loss this year therefore no amount has been transferred 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 registered Rs. 34.20 lakhs towards loss after tax during the financial year 2021-22. Net Profit for the F.Y 2021-22 stood at Rs. (34.20) lakhs in comparison to the profit of the year F.Y. 2020-21 of Rs. 530.81 lakhs.

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 2021-22, 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

There were no material changes and commitments affecting the financial position of the Company, which have occurred between the end of the financial year of the company to which the financial statements relate and the date of this Directors' Report.

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. During the year under review, Seven (7) board meetings were convened and held. The date on which meeting were held are as follow 30.04.2021, 30.06.2021, 13.08.2021, 13.11.2021, 14.02.2022, 21.02.2022 and 31.03.2022

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	7	0
Mrs. Manju Saraf	Non-Executive Women Director	7	0
Mr. Praveen Saraf	Executive Director	7	0
Mr. Naman Saraf	Executive Director	7	0
Mr. Sudhir Kumar Tiwari	Independent Director	7	0

GENERAL BODY MEETING

Financial Year	Date	Time	Venue
2018-19	30/09/2019	03.00 P.M	P-1, HIDE LANE, 9TH FLOOR, KOLKATA-700073
2019-20	19/10/2020	11:00 A.M	3C, 3RD FLOOR, MUKTI WORLD, 9/3B, LEELA ROY SARANI, KOLKATA -700019
2020-21	30/09/2021	02.30 P.M	3C, 3RD FLOOR, MUKTI WORLD, 9/3B, LEELA ROY SARANI, KOLKATA -700019

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, 2022, 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, 2022 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, 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, 2022, 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

Mr. Nisith Ray-	Non Executive Director
Mrs. Manju Saraf-	Non-Executive Women Director
Mr. Praveen Saraf-	Executive Director
Mr. Naman Saraf-	Executive Director
Mr. Sudhir Kumar Tiwari	Independent Director

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 V Khandelwal & Associates, Chartered Accountants,(FRN: 328663E) has been appointed as Statutory Auditor of the Company to hold the office of the auditor for One years from the conclusion of this Annual General Meeting to till the conclusion of Annual General Meeting to be held in the year 2022.

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 Secretarial Audit Report for the Financial Year ended 31st March, 2022 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 4 times during the financial year 2021-22 on 30.06.2021, 13.08.2021, 13.11.2021, and 14.02.2022.

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.
- There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.
- There was no instance of one-time settlement with any Bank or Financial Institution.

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 21.02.2022 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.

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 31.03.2022.

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 2021-22 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 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 2021-2022.

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:

Any company which does not have a paid up capital exceeding Rs. 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 does not apply.

However, the Company's Net worth is exceeding Rs. 25 Crores and paid up share capital is less then Rs. 10 Crores.

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 2021-22 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, 2022 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

Naman Saraf
DIN: 02740529

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 2021-22 Sec 197 of Companies act 2013 is not applicable.

Name of the Directors & KMP with Designation		% of Increase in Remuneration in FY 2021-22	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
Mr. Sudhir Tiwari	Director	Nil	Nil
Ms. Nidhi Kasera	CS	216000	Nil

MANAGEMENT DISCUSSION AND ANALYSIS

1. Industry Structure and Developments

As India ("Country")gears to celebrate its 75th Anniversary of Independence on 15th August, 2022, it's also the time to appreciate the spirit of courage and fortitude with which all citizens have braved the deadly Corona virus ("COVID-19" or "COVID") over the past couple of years. Several lives were also lost and economies across the globe were impacted. However this phase has also taught the world, the importance of flexibility, adaptability and has changed social life on a global scale.

The Financial year 2021-22 was once again dominated by COVID-19 as new waves of the virus swept across countries. However, India's huge vaccination drive helped in curbing hospitalisation and also curbed the losses of all business sectors which would have incurred had there been multiple lockdowns and mass hospitalisations. Thus the vaccination drive, was instrumental in weakening the impact of the corona virus waves on the country's GDP in comparison to the previous year 2020-2021.

As global economy is recovering, the upcoming years are expected to boost the growth and development rate of the Country. India's aspiring goals for the coming years are also reflected in the Union Budget 2022-2023 which aims to further strengthen India's aspirations in Amrit Kaal as it moves towards its 100th year post independence, with its focus on four priorities of : (i) PM Gati Shakti; (ii) Inclusive Development; (iii) Productivity Enhancement and Investment, Sunrise opportunities, Energy Transition, and Climate Action; and (iv) Financing of investments.

The last couple of years have been very challenging for the Non-Banking Financial Companies (NBFCs)amidst the COVID pandemic. NBFCs have showcased utmost resilience to the COVID challenge which has directly and significantly affected them. NBFCs are on the path to recovery and are expected to play a very vital role in enabling India to achieve inclusive and sustainable growth target as, NBFCs are the vital connect between the unbanked population and finance – in general, the customer segment of NBFC comprise of small business owners/upcoming entrepreneurs who lack ways and means to fulfill their aspirations and goals. Thus development of these unbanked segments is essential for sustainable development of the entire economy. NBFCs will thus, be required to continue recalibrating their strategies in order to deal with the changing business scenario post pandemic.

The contribution of the NBFCs towards supporting real economic activity and their role as a supplemental channel of credit intermediation alongside banks is well recognised. Over the years, the sector has undergone considerable evolution in terms of size, complexity and interconnectedness within the financial sector. Many entities have grown and become systemically significant and hence keeping in view their changing risk profile, the Reserve Bank of India (RBI) has issued Scale Based Regulation for Non-Banking Financial Companies (NBFCs) - effective from 1st October, 2022. These Regulations have classified NBFCs into different layers based on size and complexity – with the aim of calibrating the degree of regulatory prescriptions based on systemic

importance of NBFCs. Thus, these regulations are a welcome move as they are expected to rebuild the confidence of investors and lenders in NBFCs over the longer term.

2. The Micro, Small and Medium Enterprises (MSMEs) segment, touted to be the backbone of the country's economy, was significantly affected by the pandemic. The Union Budget for 2022-23 has announced several measures for the MSME sector that included increase in budgetary allocation for MSMEs, extension of Emergency Credit Line Guarantee Scheme (ECLGS), etc. Besides, the guaranteed cover has also been extended. In the coming years, MSMEs are expected to bounce back and to continue playing a vital role in shaping India's growth. Your Company has registered itself as a MSME during the year and has been cautiously evaluating the benefits associated with the MSME sector with reference to our business structure.

3. Opportunities and threats As the economy revives and income levels of people improve - NBFCs have the opportunity to bounce back in the coming financial year with the aid of technology innovations and product variations as per the varied customer requirements. Moreover the Budget 2022-2023 was clearly focused on growth oriented investment infrastructure spending and sustainable development: all this is expected to boost systemic credit access and funding access across sectors – which in turn will enable NBFCs to sustain recovery. Factors such as: (i) possibility of adverse financial impacts of new variants of the corona virus; (ii) intense competition from other market players;(iii) lack of awareness about NBFCs amongst the unbanked population segments who are the primary customers of NBFCs (due to which significant manpower and funding has to be used in educating the customers about NBFC services) - continue to pose challenges/threats for the NBFC sector.

4. Outlook NBFCs showed a lot of resilience during the year under review and are expected to witness momentum in growth in the coming years. With increased pace of vaccinations and the broadening revival of the economy, the NBFC sector is expected to remain buoyant. Digitization, flexibility and technology up gradation will be the key for NBFCs to reach out to more and more customers of the underserved markets and contribute to their success.

   The Company expects improvement in growth prospects for the NBFC sector with projected improvement in collection efficiency and simultaneous reduction in customer defaults on account of continued positive recovery of the global and Indian economy.

   Further, the Company expects consistent interest income in extending loan to bodies Corporate and other entities.

5. Risks and concerns NBFC's on the one hand, are also exposed to Interest Rate Risk (resulting from changes in market interest rates may have adverse impact on NBFC's earnings by changing its Net Interest Income) and liquidity risk (which poses a threat to the ability to meet short term financial demands). In this connection, Interest Risks and Liquidity Risks are managed through

regular monitoring of maturity profile. Besides, operational risks in the form of risks of incurring losses due to manual errors, fraud or system failure, can be monitored through an effective internal control system management and its periodic assessment. Further, capital market activities – such as trading in shares and securities, are influenced by global events over much the Company may not have control.

6. **Internal Control Systems and their Adequacy-**The Company strives to continuously upgrade its Internal Control System in line with the best available practices to commensurate with its size and the nature of its operations. The Company's Internal Control Systems are thus adequate. Further, checks and controls have been exercised through remote access to systems by working from home during the shutdown period. The Audit Committee in coordination with the Internal Audit team regularly reviews the adequacy and effectiveness of internal control systems, in view of the ever changing business environments

7. **Operations-** The company has recorded the Turnover of Rs. 426.52 lakhs during the financial year under review in comparison of Rs. 1088.47

   Company has registered Profit after tax of Rs. (34.20) lakhs lakhs during the financial year under review in comparison of Rs. 530.81 lakhs

8. **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.

9. **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.

10. **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.

11. **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.

    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.

12. **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.

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 31.03.2022

[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, it's 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, 2022 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, 2022 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;

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

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

(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, 2015;
c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
d) (d)The Securities and Exchange Board of India (Share Based Employee Benefits Regulations,2014;
e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfers Agents) Regulations, 1993 regarding the Companies Act,2013 and dealing with client;
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, 2018;
i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'SEBI LODR, 2015');
j) The Securities and Exchange Board of India (Debenture Trustees) Regulations,1993

(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 Calcutta 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.

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.

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 that based 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.

1. *Whereas in terms of provisions of Section 149(4) & 149(5) of the Companies Act, 2013 read with rule 4 of the Companies (Appointment And Qualification Of Directors) Rules, 2014 and listing agreement, the Company was required to appoint Independent Directors on the Board of the Company , the Company could not comply with the same.*

2. *Whereas in terms of the provisions of Section 177(1) and section 178(1) of The Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and Its Powers) Rules, 2014 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company was required to constitute an Audit Committee of the Board and Nomination and Remuneration Committee of the Board , the Company complied with the same but both committees does not comply with having Independent Director.*

3. *We further report that during the audit period the company did not follow the some regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations (LODR), 2015*

For S Basu & Associates
Company Secretaries
Firm Registration No: S2017WB456500

Place: Kolkata
Date: 05.09.2022

Saurabh Basu
Practising Company Secretary
ACS: 18686 ; C.P.: 14347
Peer Review No: 1017/2020
UDIN: A018686D000917452

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.

Continuation Sheet

S BASU & ASSOCIATES
Company Secretaries
Code No.- S2017WB456500

"ANNEXURE A"

To,
The Members,
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.

For S Basu & Associates
Company Secretaries
Firm Registration No: S2017WB456500

Place: Kolkata
Date: 05.09.2022

Saurabh Basu
Practising Company Secretary
ACS: 18686 ; C.P.: 14347
Peer Review No: 1017/2020
UDIN: A018686D000917452

V KHANDELWAL & ASSOCIATES
CHARTERED ACCOUNTANTS

6, OLD POST OFFICE STREET
TEMPLE CHAMBER, 3RD FLOOR
ROOM NO. 80, KOLKATA - 700 001
vaibhav.khandelwal2@gmail.com

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 **31st March, 2022**, 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 (hereinafter referred to as "Ind As financial statements").

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 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind As") and other accounting principles generally accepted in India, of the state of affairs of the Company as at **31st March, 2022**, the losses and total 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 Ind AS 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.

Information Other than the Ind AS Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Directors' Report (including annexures), 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.

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 Ind AS financial statement 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.

V. Khandelwal & Associates * Chartered Accountants *

V KHANDELWAL & ASSOCIATES
CHARTERED ACCOUNTANTS

6, OLD POST OFFICE STREET
TEMPLE CHAMBER, 3RD FLOOR
ROOM NO. 80, KOLKATA - 700 001
vaibhav.khandelwal2@gmail.com

INDEPENDENT AUDITOR'S REPORT

To the Members of **SUMATI PROJECTS LIMITED**

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 cash flows andin accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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.
- 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.

V KHANDELWAL & ASSOCIATES
CHARTERED ACCOUNTANTS

6, OLD POST OFFICE STREET
TEMPLE CHAMBER, 3RD FLOOR
ROOM NO. 80, KOLKATA - 700 001
vaibhav.khandelwal2@gmail.com

- 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 Ind AS 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, 2020 ("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 Other Comprehensive Income, the Statement of Cash Flow 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 Indian Accounting Standards prescribed under section 133 of the Act.

V KHANDELWAL & ASSOCIATES
CHARTERED ACCOUNTANTS

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TEMPLE CHAMBER, 3RD FLOOR
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vaibhav.khandelwal2@gmail.com

INDEPENDENT AUDITOR'S REPORT

To the Members of **SUMATI PROJECTS LIMITED**

(e) On the basis of the written representations received from the directors as on **31st March 2022** taken on record by the Board of Directors, none of the directors as on **31st March 2022** are disqualified from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2"; and

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, no remuneration has been paid by the Company to its director during the year and accordingly the provision of section 197 of the Act is not applicable to the Company. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us;

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

i. The Company does not have any pending litigation 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.

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

(b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

V. Khandelwal & Associates * Chartered Accountants *

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INDEPENDENT AUDITOR'S REPORT

To the Members of **SUMATI PROJECTS LIMITED**

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

v. The Company has not declared or paid any dividend during the year.

V Khandelwal & Associates * Chartered Accountants *

For V Khandelwal & Associates
Chartered Accountants
Firm's Reg. No.: 328663E

CA. Vaibhav Khandelwal
Partner
Membership No. 069049

Place: Kolkata
Date: 30/05/2022

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Annexure –1 to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the **SUMATI PROJECTS Limited** on the Ind AS financial statements for the year ended 31st March, 2022.

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) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

   (B) The Company does not hold any intangible assets, hence reporting under clause 3(i)(a)(B) in respect of intangible assets is not applicable.

   b) The Property, Plant and Equipment have been physically verified by the management during the year, which, in our opinion, provides for physical verification at reasonable intervals. As informed, no material discrepancies were noticed on such verifications.

   (c) Based on our examination of documents provided to us, we report that, the title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in investment property is held in the name of the Company as at the balance sheet date.

   (d) The Company has not revalued any of its Property, Plant and Equipment during the year.

   (e) According to the information and explanation given to us no proceedings have been initiated during the year or are pending against the Company as at 31 March 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

2. (a) Based on the audit procedure conducted by us and according to information and explanations given to us, verification of inventory of share and securities with demat and other related statements has been conducted at reasonable intervals by the management. The coverage and procedure of such verification by the management was appropriate. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such verification of inventories when compared with books of account.

   (b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause 3(ii)(b) of the Order is not applicable.

3. The Company has made investments in, and granted unsecured loans during the year, in respect of which :

   (a) The Company has provided loans during the year, details of which is provided below:

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Annexure –1 to the Independent Auditors' Report

Amount (Rs.' Lakhs)

	Loans
A. Aggregate amount granted / provided during the year.	
- Subsidiaries	-
- Joint Ventures	-
- Associates	-
- Others	5,734.03
B. Balance outstanding (including interest) as at balance sheet date in respect of above cases:	
- Subsidiaries	-
- Joint Ventures	-
- Associates	-
- Others	7,830.01

The Company has not provided any guarantee or security or granted any advances in the nature of loans to any other entity during the year.

(b) The investments made and the terms and conditions of the grant of all the above-mentioned loans during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

(c) The Company has granted loans which are payable on demand. During the year the Company has received repayments of loan as and when demanded. Having regard to the fact that the repayment of principal or payment of interest has been received when demanded by the Company, in our opinion the repayments of principal amounts and receipts of interest are regular. (Refer reporting under clause (iii)(f) below).

(d) According to information and explanations given to us, in respect of loans granted by the Company, there is no overdue for more than 90 days at the balance sheet date.

(e) According to information and explanations given to us none of the loans granted by the Company have fallen due during the year.

(f) The Company has granted unsecured Loans to Related parties which are repayable on demand, details of which are given below:

Amount (Rs.' Lakhs)

Particulars	All parties (including related parties)	Promoters	Related Parties
Aggregate of loans			
- Repayable on demand (A)	5,734.03	33.50	4,849.08
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	5,734.03	33.50	4,849.08
Percentage of loans to the total loans	100%	0.58%	84.57%

V. Khandelwal & Associates Chartered Accountants

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Annexure –1 to the Independent Auditors' Report

4. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not undertaken any transaction in respect of loans, guarantees and securities covered under section 185 of the Act. The Company has complied with section 186(1) of the Act in relation to investments made by the Company. The remaining provisions related to section 186 of the Act do not apply to the Company as it is an NBFC registered with the Reserve Bank of India ('RBI').

5. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

6. According to the information and explanation given to us, and having regard to the nature of the Company's business/activities, reporting under clause 3(vi) of the Order is not applicable.

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 including Goods and Services Tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues as applicable to it.

   According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues as applicable to it, were in arrears as at 31st March 2022 for a period of more than six months from the date they became payable.

   (b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2022.

8. According to the information and explanation given to us, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

9. (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

   (b) According to the information and explanations provided to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

   (c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.

   (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

   (e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.

Khandelwal & Associates * Chartered Accountants *

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Annexure –1 to the Independent Auditors' Report

(f) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(f) of the Order is not applicable.

10. (a) According to the information and explanation given to us, the Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

    (b) According to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally convertible) during the year and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.

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

    (b) According to the information and explanations given to us, and to the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

    (c) Since the provisions relating to establishment of whistle blower mechanism is not applicable to the Company, the reporting under clause 3(xi)(c) of the Order is not applicable.

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

13. According to the information and explanation given to us, in our opinion, transactions with the related parties are in compliance with section 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

14. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

    (b) The Internal Audit Report for the period under audit has been considered by us.

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

16. (a) The Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and it has obtained the registration.

    (b) According to the information and explanations given to us and on the basis of our examination of the records the company has not conducted any Non-Banking Financial activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;

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Annexure –1 to the Independent Auditors' Report

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

(d) The Group does not have any CIC as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.

17. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

18. There has been resignation of the statutory auditors of the Company during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors, if any.

19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20. The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

21. According to the information and explanation given to us, the Company is not required to prepare the consolidated financial statements as per the provisions of the Companies Act, 2013. Hence reporting under the clause 3(xxi) is not applicable.

For V Khandelwal & Associates
Chartered Accountants
Firm's Reg. No.: 328663E

CA. Vaibhav Khandelwal
Partner
Membership No. 069049

Place: Kolkata
Date: 30/05/2022

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ANNEXURE "2" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **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 on 31st March, 2022 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.

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ANNEXURE "2" TO THE INDEPENDENT AUDITOR'S REPORT

Meaning of Internal Financial Controls Over Financial Reporting

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

Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2022, 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 V Khandelwal & Associates
Chartered Accountants
Firm's Reg. No.: 328663E

V. Khandelwal & Associates ★ Chartered Accountants ★

CA. Vaibhav Khandelwal
Partner
Membership No. 069049

UDIN: 22069049ANIBMX2465

Place: Kolkata
Date:30/05/2022

SUMATI PROJECTS LIMITED
CIN : L45209WB1981PLC034366
Balance Sheet as on 31st March, 2022

(Amount in Rs. lakhs)

	Particulars	Note No	As on 31st March, 2022	As on 31st March, 2021
	ASSETS			
(I)	Financial Assets			
(a)	Cash and Cash Equivalent	6	91.64	125.70
(b)	Loans	7	7,830.01	4,026.37
(c)	Investments	8	8,481.41	12,079.49
(d)	Other Financial assets	9	339.78	91.51
			16,742.84	16,323.07
(II)	Non - Financial Assets			
(a)	Inventories	10	768.18	816.06
(b)	Current Tax Assets (Net)	11	107.22	55.67
(c)	Property, Plant and Equipment	12	0.21	0.35
(d)	Investment Property	13	15.38	19.02
(e)	Other Non - Financial Assets	14	33.20	33.71
			924.19	924.81
	Total Assets		17,667.03	17,247.88
	LIABILITIES AND EQUITY			
	LIABILITIES			
(I)	Financial Liabilities			
(a)	Borrowings (Other than Debt Securities)	15	6,638.68	5,922.52
(b)	Other Financial Liabilities	16	32.07	40.12
			6,670.75	5,962.64
(II)	Non - Financial Liabilities			
(a)	Provisions	17	19.58	10.08
(b)	Deferred Tax Liabilities (Net)	18	1,687.20	1,717.32
(c)	Other Non - Financial Liabilities	19	37.64	59.84
			1,744.42	1,787.24
(III)	Equity			
(a)	Equity Share Capital	20	73.88	73.88
(b)	Other Equity	21	9,177.98	9,424.12
			9,251.86	9,498.00
	Total Liabilities and Equity		17,667.03	17,247.88
The Notes to Account forms integral part of Financial Statements		1 to 49		

As per our report of even date attached

For V Khandelwal & Associates
Chartered Accountants
Firm Reg. No. 328663E

CA. Vaibhav Khandelwal
Partner
Membership No. 069049

Place : Kolkata
Dated : 30th May, 2022

V. Khandelwal & Associates * Chartered Accountants *

For and on behalf of the Board of Directors

NAMAN SARAF
Director
DIN : 02740529

NISITH RAY
Director
DIN : 00266905

NIDHI KASERA
Company Secretary

SUMATI PROJECTS LIMITED
CIN : L45209WB1981PLC034366
Statement of Profit & Loss for the year ended 31st March, 2022

(Amount in Rs. lakhs)

	Particulars	Note No	For the year ended 31st March, 2022	For the year ended 31st March, 2021
	Revenue from Operations			
(i)	Interest Income	22	312.83	235.85
(ii)	Dividend Income	23	3.73	2.00
(iii)	Net gain on fair value changes	24	20.02	850.62
(iv)	Sale of shares and securities	25	89.94	-
(I)	**Total Revenue from Operations**		426.52	1,088.47
(II)	Other Income	26	36.34	40.82
(III)	**Total Income (I + II)**		462.86	1,129.28
	Expenses			
(i)	Finance Cost	27	331.90	423.08
(ii)	Purchase of Stock-in-trade	28	75.24	-
(iii)	Changes in inventory of stock-in-trade	29	(5.12)	-
(iv)	Employee Benefits Expenses	30	2.51	2.16
(v)	Depreciation, amortization and impairment	31	1.46	1.80
(vi)	Other Expenses	32	33.23	16.17
(IV)	**Total Expenses**		439.22	443.21
(V)	**Profit / (Loss) before tax (III - IV)**		23.64	686.08
(VI)	Tax Expenses	36		
	(i) Current Tax		25.09	110.58
	(ii) Deferred Tax		32.76	42.83
	(iii) Tax adjustment relating to earlier years		-	1.87
			57.84	155.27
(VII)	**Profit / (Loss) after tax (V - VI)**		(34.20)	530.81
(VIII)	Other Comprehensive Income			
	(i) Items that will not be reclassified to profit or loss			
	-Changes in fair valuation of equity instruments		(274.83)	1,496.74
	(ii) Income Tax relating to above	36.2	(62.88)	71.38
	(iii) Net Loss on derecognition of financial instruments		-	(141.10)
	Total Other Comprehensive Income (i - ii)		(211.95)	1,284.26
(IX)	**Total Comprehensive Income for the year (VII + VIII)**		(246.16)	1,815.07
(X)	Earnings per equity share			
	- Basic (Rs.)	34	(4.63)	71.84
	- Diluted (Rs.)		(4.63)	71.84
The Notes to Account forms integral part of Financial Statements		1 to 49		

As per our report of even date attached

For V Khandelwal & Associates
Chartered Accountants
Firm Reg. No. 328663E

CA. Vaibhav Khandelwal
Partner
Membership No. 069049

Place : Kolkata
Dated : 30th May, 2022

For and on behalf of the Board of Directors

NAMAN SARAF
Director
DIN : 02740529

NISITH RAY
Director
DIN : 00266905

NIDHI KASERA
Company Secretary

SUMATI PROJECTS LIMITED
CIN : L45209WB1981PLC034366
STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2022

(Amount in Rs lakhs)

	For the year ended March 31, 2022		For the year ended March 31, 2021	
A.CASH FLOW FROM OPERATING ACTIVITIES				
Profit before Tax		23.64		686.08
Add : Depreciation and amortisation expenses	1.46		1.80	
Provision against standard assets	9.50		8.08	
Irrecoverable balances written off (Net)	13.35		-	
		24.31		9.88
		47.95		695.96
Less: Dividend Income from Investments	3.73		2.00	
Impairment allowance on loans	-		39.68	
Net gain on fair value changes	20.02		38.08	
Profit on sale of investment property	21.88	45.64		79.76
Operating Profit before Working Capital changes		2.31		616.20
(Increase)/ Decrease in loans and advances and other assets	(4,084.25)		(3,245.89)	
(Increase)/ Decrease in Inventory	(5.12)		(333.21)	
Proceeds/(Repayments) from Borrowings (net)	716.17		4,882.60	
Increase/ (Decrease) Liabilities/ Provisions	(10.75)	(3,383.95)	15.74	1,319.24
Cash generated from Operations		(3,381.64)		1,935.44
Less: Direct Taxes paid (Net)		76.63		133.09
Net cash flow from Operating activities		(3,458.27)		1,802.35
B. CASH FLOW FROM INVESTING ACTIVITIES				
(Purchase)/Sale of investment property	24.22		-	
(Purchase)/Sale of investments	3,396.26		(1,790.73)	
Dividend received	3.73	3,424.21	2.00	(1,788.73)
Net Cash flow from Investing activities		3,424.21		(1,788.73)
C. CASH FLOW FROM FINANCING ACTIVITIES		-		-
Net cash flow from Financing activities		-		-
Cash and Cash equivalents (A+B+C)		(34.06)		13.62
Cash and Cash equivalents as at 1st April		125.70		112.07
Cash and Cash equivalents as at 31st March		91.64		125.70
The Notes to Account forms integral part of Financial Statements	1 to 49			

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, 2022	As on 31st March, 2021
Balances with banks:		
In current accounts	86.75	120.92
In fixed deposits	0.10	-
Cash on hand	4.79	4.78
	91.64	125.70

As per our report of even date attached

For V Khandelwal & Associates
Chartered Accountants
Firm Reg. No. 328663E

CA. Vaibhav Khandelwal
Partner
Membership No. 069049

Place : Kolkata
Dated : 30th May, 2022

For and on behalf of the Board of Directors

NAMAN SARAF
Director
DIN : 02740529

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, 2022

(I) Equity Share Capital

A. Equity Share Capital

Balance as at April 1, 2021	Change in equity share capital due to prior period errors	Restated balance as at April 1, 2021	Changes in equity share capital during the year	Balance as at March 31, 2022
73.88	-	73.88	-	73.88

Balance as at April 1, 2020	Change in equity share capital due to prior period errors	Restated balance as at April 1, 2020	Changes in equity share capital during the year	Balance as at March 31, 2021
73.88	-	73.88	-	73.88

(ii) Other Equity

As at March 31, 2022

(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, 2021	2,744.72	448.89	355.68	5,874.82	9,424.12
Changes in accounting policy / prior period errors	-	-	-	-	-
Restated balance as at March 31, 2021	2,744.72	448.89	355.68	5,874.82	9,424.12
Profit for the year	(34.20)	-	-	-	(34.20)
Other Comprehensive Income	-	-	-	(211.95)	(211.95)
Transfer from OCI to retained earning on derecognition of equity instruments	-	-	-	-	-
Remeasurement gain/(loss) on defined benefit plan including deferred tax thereon	-	-	-	-	-
Transferred from Retained earnings to Special Reserve	-	-	-	-	-
Balance as at March 31, 2022	2,710.52	448.89	355.68	5,662.87	9,177.98

As at March 31, 2021

(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, 2020	1,280.54	448.89	249.52	5,630.09	7,609.04
Changes in accounting policy / prior period errors	-	-	-	-	-
Restated balance as at March 31, 2020	1,280.54	448.89	249.52	5,630.09	7,609.04
Profit for the year	530.81	-	-	-	530.81
Other Comprehensive Income	-	-	-	1,284.26	1,284.26
Transfer from OCI to retained earning on derecognition of equity instruments	1,039.53	-	-	(1,039.53)	-
Transferred from Retained earnings to Special Reserve	(106.16)	-	106.16	-	-
Balance as at March 31, 2021	2,744.72	448.89	355.68	5,874.82	9,424.12

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

The Notes to Account forms integral part of Financial Statements 1 to 49

As per our report of even date attached

For V Khandelwal & Associates
Chartered Accountants
Firm Reg. No. 328663E

CA. Vaibhav Khandelwal
Partner
Membership No. 069049

Place : Kolkata
Dated : 30th May, 2022

V. Khandelwal & Associates Chartered Accountants

For and on behalf of the Board of Directors

NAMAN SARAF
Director
DIN : 02740529

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, 2022

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, 2022 were approved and authorised for issue by the Board of Directors on 30th May, 2022.

2 **Compliance with Ind AS**

These financial statements have been prepared in accordance with the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

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.

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) **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 benefits 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.

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

Khandelwal & Associates * Chartered Accountants

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.

(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 **Determination of fair value**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of a financial instrument on initial recognition is normally the transaction price (fair value of the consideration given or received). Subsequent to initial recognition, the Company determines the fair value of financial instruments that are quoted in active markets using the quoted bid prices (financial assets held) or quoted ask prices (financial liabilities held) and using valuation techniques for other instruments. Valuation techniques include discounted cash flow method and other valuation models.

5.7 **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.

5.8 **Inventories**

The Company makes trading in Equity Shares of companies listed over stock exchanges in India. Inventories of Equity Shares and securities are valued at fair value and the gain/ loss is recognised through the Statement of Profit and Loss.

5.9 **Borrowings**

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transactions cost) and the redemption amount is recognized in the statement of Profit and Loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that sum or all of the facility will be drawn down. In this case, the fees is deferred until the drawn down occurs. To the extent there is no evidence that it is probable that sum or all of the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates.

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in Profit and Loss as other gains/(losses).

5.10 **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.

5.11 Impairment of non-financial assets

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

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, however subject to the increased carrying amount not exceeding the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset in prior accounting periods. A reversal of an impairment loss is recognised immediately in profit or loss.

5.12 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.

The Company has elected to the exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 and recognized the tax provision for the year ended 31st March, 2022 on the basis of rates prescribed in that section.

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.

5.13 **Leases**

Ind AS 116 defines a lease term as the non -cancellable period for which the lessee has the right to use an underlying asset including optional periods, when an entity is reasonably certain to exercise an option to extend (or not to terminate) a lease. The Company considers all relevant facts and circumstances that create an economic incentive for the lessee to exercise the option when determining the lease term. The option to extend the lease term is included in the lease term, if it is reasonably certain that the lessee would exercise the option. The Company reassesses the option when significant events or changes in circumstances occur that are within the control of the lessee.

5.14 **Segment Reporting**

The Company is primarily engaged in the business of investment in Companies including group companies. As such the Company's financial statements are largely reflective of the investment business and there is no separate reportable segment.

Pursuant to Ind AS 108 - Operating Segments, no segment disclosure has been made in these financial statements, as the Company has only one geographical segment and no other separate reportable business segment.

5.15 **Recent Pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1st, 2022, as below:

Ind AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 16 – Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract

The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 109 – Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 106 – Annual Improvements to Ind AS (2021)

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Company does not expect the amendment to have any significant impact in its financial statements.

SUMATI PROJECTS LIMITED
CIN : L45209WB1981PLC034366
Notes To Financial Statements For The Year Ended 31st March, 2022

6 CASH AND CASH EQUIVALENTS

(Amount in Rs lakhs)

Particulars	Ref Note No	As at March 31, 2022	As at March 31, 2021
Cash on hand		4.79	4.78
Balances with banks:			
-In current accounts		86.75	120.92
-In fixed deposits		0.10	-
TOTAL		91.64	125.70

7 LOANS

(Amount in Rs lakhs)

Particulars	Ref Note No	As at March 31, 2022	As at March 31, 2021
(i) Financing by way of Loans			
(Unsecured and Considered good unless otherwise stated)			
Measured at amortised cost:			
A. Loans and Advances			
Unsecured Loan (including accrued interest) #			
-to bodies corporate		1,597.76	1,614.64
-to related parties		6,232.25	2,411.73
TOTAL		7,830.01	4,026.37

The above loans have been given for general corporate purpose which are repayable on demand.

Type of borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loan and advance in the nature of loans
Promoters	-	N. A.
Directors	-	N. A.
KMPs	-	N. A.
Related Parties	6,232.25	80%

SUMATI PROJECTS LIMITED
CIN : L45209WB1981PLC034366
Notes To Financial Statements For The Year Ended 31st March, 2022

8 INVESTMENT

(Amount in Rs. lakhs)

Particulars	Refer Note No	Nominal Value/ Face Value	As on 31st March, 2022		As on 31st March, 2021	
			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	4.28	23,000	-
The Ganges Rope Co. Ltd.	8.3	₹ 100	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	2.09	11,000	2.57
Agam Housing Pvt. Ltd.		₹ 10	10,000	21.59	10,000	2.98
Agarwal Perfect Rolling Mills Pvt. Ltd.		₹ 100	3,000	0.03	3,000	-
Aisawat Housing Pvt. Ltd.		₹ 10	5,000	21.81	5,000	-
Amrisati Projects Pvt. Ltd.		₹ 10	4,600	8.14	4,600	4.64
Anshumati Housing Pvt. Ltd.		₹ 10	10,000	0.81	10,000	-
Anumegha Commotrade Pvt. Ltd.,		₹ 1	60,000	1.62	60,000	-
Anurag Housing Pvt. Ltd.		₹ 10	10,000	-	10,000	-
Apolo Housing Pvt. Ltd.		₹ 10	15,000	11.43	15,000	11.40
Aryan Mining &Trading Corp. Pvt. Ltd.		₹ 10	33,00,000	6,117.21	33,00,000	6,808.23
Aryavansh Consultancies Pvt. Ltd.		₹ 1	60,000	0.66	60,000	0.04
Ascent Distributors Pvt. Ltd.		₹ 10	1,800	0.23	1,800	1.57
Ascent Marketing Pvt. Ltd.		₹ 10	1,800	0.11	1,800	1.39
Ascent Trading Pvt. Ltd.		₹ 10	1,800	39.95	1,800	9.40
Atultech Merchants Pvt. Ltd.		₹ 1	60,000	2.48	60,000	0.10
Badulipar Ltd	8.4	₹ 10	20,000	377.73	20,000	7.79
Banmali Properties Pvt. Ltd.		₹ 10	30,400	9.39	30,400	-
Chorania Enterprisespvt. Ltd.		₹ 1	60,000	2.51	60,000	1.16
Dhandhanza Construction Pvt. Ltd.		₹ 10	18,000	19.77	18,000	10.70
Dimple Vinicom Pvt. Ltd.		₹ 10	20,625	2.37	20,625	-
Dover Comercials Pvt Ltd (formerly Dover Properties Pvt Ltd)		₹ 10	4,45,333	1,462.13	4,45,333	1,507.99
Ganhitaya Housing Pvt. Ltd.		₹ 10	25,000	3.77	25,000	7.27
Hastings Tower Pvt. Ltd.		₹ 10	1,00,000	17.82	1,00,000	6.93
IPW Containers Pvt. Ltd.		₹ 10	20,000	12.05	20,000	11.95
Jalaram Vinicom Pvt. Ltd.		₹ 10	12,100	18.27	12,100	36.29
Jaymata Properties Pvt. Ltd.		₹ 10	7,000	12.99	7,000	29.06
Jyestha Commotrade Pvt. Ltd.		₹ 1	60,000	0.29	60,000	-
Koira Minerals Ltd		₹ 10	4,600	7.64	4,600	-
Lifestyle Furnishing Pvt. Ltd.		₹ 10	80,000	21.00	80,000	44.79
Niharika Estates Pvt. Ltd.		₹ 10	8,000	-	8,000	-
Palmgrove Estates Pvt. Ltd.		₹ 10	15,000	12.32	15,000	9.47
Panchanan Trading Pvt. Ltd.		₹ 10	25,000	2.11	25,000	5.78
Shri Ganga Bhagirathi Commercial Projects Pvt Ltd	8.4	₹ 100	2,100	16.91	2,100	0.62
SKA Property Nirman Pvt. Ltd.		₹ 10	50,000	4.23	50,000	4.23
Suvarna Properties Pvt. Ltd.		₹ 10	15,000	10.55	15,000	16.32
Suvira Properties Pvt. Ltd.		₹ 10	32,000	89.00	32,000	20.68
Toppers Distributors Pvt. Ltd.		₹ 10	11,000	17.41	11,000	41.55
Uttamyan Properties Pvt. Ltd.		₹ 10	3,500	3.17	3,500	5.02
			46,53,858	8,351.41	46,53,858	8,626.24
(c) **Investment in Mutual fund**						
Measured at fair value through Profit or loss						
Invesco India Treasury Advantage Fund - Direct Plan Growth			-	-	1,08,894.31	3,323.25
			-	-	1,08,894.31	3,323.25
(d) **Investment in Unquoted Debenture**						
Measured at fair value through Profit or loss						
2% Unsecured optionally convertible debentures of Sumant Estates & Credit Private Limited	8.5	₹ 100	1,30,000	130.00	1,30,000	130.00
			1,30,000	130.00	1,30,000	130.00
TOTAL				8,481.41		12,079.49

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.

8.5 Terms of Redemption/Conversion

The 2% Unsecured Optionally Convertible Debenture can be redeemed at any time after expiry of 1 year from the date of allotment and before the expiry of 7 years either in cash or by way of conversion into equity shares of the company. The Equity Shares as allotted upon conversion of Debentures shall rank pari-passu in all respects with the existing Equity Shares of the Company.

Option for early redemption

The Company and the debenture-holder shall have the right to vary the terms and conditions hereto and also provide for the exercise of 'call' and 'put' option to seek redemption of the Debentures prematurely, ahead of the scheduled date of redemption. However, such an option for early redemption cannot be exercised by either parties till such time, a minimum period of 1 year has elapsed from the date of allotment. Further if such an option for early redemption is exercised by either parties, the amount of premium payable on such redemption shall be as follows-

- On Completion of first year and at any time during the second year
6% of the Face Value of Debentures
- At any time during the third year
12% of the Face Value of Debentures
- At any time during the fourth year
18% of the Face Value of Debentures
- At any time during the fifth year
24% of the Face Value of Debentures
- At any time during the Sixth year
30% of the Face Value of Debentures
- At any time during the Seventh year
36 % of the Face Value of Debentures
- On Maturity
42 % of the Face Value of Debentures

9 OTHER FINANCIAL ASSETS

(Amount in Rs lakhs)

Particulars	As on 31st March, 2022	As on 31st March, 2021
		-
Receivable against sale of shares	3.10	5.01
Advance to others	316.10	54.45
Other receivables	20.58	32.05
TOTAL	339.78	91.51

10 INVENTORIES

(Amount in Rs lakhs)

Particulars	Refer Note No	Nominal Value/ Face Value	As on 31st March, 2022		As on 31st March, 2021	
			Number	Amount	Number	Amount
Equity Shares - Quoted						
Measured at fair value through Profit or Loss						
Cinevista Communication Ltd.		₹ 2	3,000	0.40	3,000	0.18
Entertainment Network (India) Ltd.		₹ 10	2,000	4.04	2,000	2.90
FSN E-commerce Ventures Ltd.		₹ 1	455	7.68	-	-
Gayatri Sugars Ltd.		₹ 10	10,917	0.29	10,917	0.20
Gujarat Siddhi Cement Ltd.		₹ 10	550	0.22	550	0.18
Gujarat State Petronet Ltd.		₹ 10	2,299	5.97	2,299	6.28
Housing Development Finance Corp. Bank Ltd.		₹ 1	8,990	132.15	8,990	134.28
Himachal Futuristic Communication Ltd.		₹ 1	6,000	4.72	6,000	1.51
JBF Industries Ltd.		₹ 10	6,000	0.78	6,000	0.88
Karuturi Global Ltd.		₹ 1	20,000	0.05	20,000	0.05
Moil Ltd.		₹ 10	6,738	12.43	6,738	10.14
Mangalore Refinery and Petrochemicals Ltd.		₹ 10	1,000	0.42	1,000	0.39
Ponni Sugars(Erode) Ltd.		₹ 10	3,000	6.92	3,000	4.43
Power Grid Corp. India Ltd		₹ 10	7,633	16.55	5,725	12.35
Power Trading Corporation India Ltd.		₹ 10	5,000	4.12	5,000	3.89
Sun Pharmaceutical Industries Ltd		₹ 5	35	0.32	35	-
Steel Authority of India Ltd.		₹ 10	6,000	5.91	6,000	4.73
Shree Cement Ltd	10.1	₹ 10	2,000	480.65	2,000	590.22
Tourism Finance Corp of India Ltd.		₹ 10	10,000	6.01	10,000	6.16
The Tinplate Co. Ltd		₹ 10	14,954	60.02	14,954	24.01
TV Today Network Ltd.		₹ 5	5,000	18.54	5,000	13.27
TOTAL				**768.18**		**816.06**

10.1 The physical share certificates 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, 2022	As at March 31, 2021
Advance Tax including Tax deducted at Source (Net of Provisions)		107.22	55.67
TOTAL		**107.22**	**55.67**

SUMATI PROJECTS LIMITED
CIN : L45209WB1981PLC034366
Notes To Financial Statements For The Year Ended 31st March, 2022

12 PROPERTY, PLANT AND EQUIPMENT

As at 31 March, 2022 (Amount in Rs. lakhs)

Particulars	Computer	Plant & Equipment	Total
GROSS BLOCK			
As at April 1, 2021	0.32	1.04	1.37
Addition	-	-	-
Disposal/Adjustments	-	-	-
As at March 31, 2022	0.32	1.04	1.37
ACCUMULATED DEPRECIATION			
As at April 1, 2021	0.26	0.75	1.02
Depreciation for the year	0.01	0.13	0.14
Disposal	-	-	-
As at March 31, 2022	0.28	0.88	1.16
Net Block as at March 31, 2022	0.05	0.16	0.21

As at 31 March, 2021 (Amount in Rs. lakhs)

Particulars	Computer	Plant & Equipment	Total
GROSS BLOCK			
As at April 1, 2020	0.32	1.04	1.37
Addition	-	-	-
Disposal/Adjustments	-	-	-
As at March 31, 2021	0.32	1.04	1.37
ACCUMULATED DEPRECIATION			
As at April 1, 2020	0.21	0.50	0.71
Depreciation for the year	0.05	0.25	0.30
Disposal	-	-	-
As at March 31, 2021	0.26	0.75	1.02
Net Block as at March 31, 2021	0.06	0.29	0.35

13 INVESTMENT PROPERTY

As at 31 March, 2022 (Amount in Rs. lakhs)

Particulars	Building	Total
GROSS BLOCK		
As at 1st April, 2021	23.51	23.51
Addition	-	-
Disposal/Adjustments	2.88	2.88
As at March 31, 2022	20.63	20.63
ACCUMULATED DEPRECIATION		
As at April 1, 2021	4.49	4.49
Addition	1.31	1.31
Less: Depreciation adjustment *	0.55	0.55
Disposal	-	-
As at March 31, 2022	5.25	5.25
Net Block as at March 31, 2022	15.38	15.38

As at 31 March, 2021 (Amount in Rs. lakhs)

Particulars	Building	Total
GROSS BLOCK		
As at 1st April, 2020	23.51	23.51
Addition	-	-
Disposal/Adjustments	-	-
As at March 31, 2021	23.51	23.51
ACCUMULATED DEPRECIATION		
As at April 1, 2020	2.99	2.99
Addition	1.50	1.50
Disposal	-	-
As at March 31, 2021	4.49	4.49
Net Block as at March 31, 2021	19.02	19.02

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

Particulars	For The Year Ended March 31, 2022	For The Year Ended March 31, 2021
Profit on sale of Investment Property	21.88	-
Depreciation	1.31	1.50
Profit/ (loss) from investment property	20.57	(1.50)

13.3 Fair value

Reconciliation of Fair Value	As at March 31, 2022	As at March 31, 2021
Market value of Investment Property*	197.16	197.16

*The fair value has been considered and disclosed on the basis of value as measured through Directorate of Registration and Stamp Revenue Department,Government of West Bengal and has not been valued by a registered valuer as defined under rule 2 of Companies Rules 2017.

14 OTHER NON-FINANCIAL ASSETS

(Amount in Rs lakhs)

Particulars	Ref Note No	As at March 31, 2022	As at March 31, 2021
Advance against property		13.00	13.00
Rent deposit		19.92	20.16
Deferred interest asset			-
Balance with revenue authorities		0.28	0.55
TOTAL		33.20	33.71

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15 BORROWINGS (OTHER THAN DEBT SECURITIES)

(Amount in Rs lakhs)

Particulars	Ref Note No	As at March 31, 2022	As at March 31, 2021
At amortized cost			
(a) Loans from bodies corporate (including accrued interest)			
Unsecured			
-Inter corporate deposit - related parties		6,249.26	5,291.04
-Inter corporate deposit - other bodies corporate		389.42	631.48
TOTAL		6,638.68	5,922.52

16 OTHER FINANCIAL LIABILITIES

(Amount in Rs lakhs)

Particulars	Ref Note No	As at March 31, 2022	As at March 31, 2021
Security deposits		0.29	0.29
Payable for expenses		4.48	2.45
Other payables		27.30	37.38
TOTAL		32.07	40.12

17 PROVISIONS

(Amount in Rs lakhs)

Particulars	Ref Note No	As at March 31, 2022	As at March 31, 2021
Provision for taxation			-
Contingent provisions against standard assets		19.58	10.08
TOTAL		19.58	10.08

18 DEFERRED TAX LIABILITIES (NET)

(Amount in Rs lakhs)

Particulars	Ref Note No	As at March 31, 2022	As at March 31, 2021
Deferred Tax Assets	18.1	22.92	73.58
Deferred Tax Liabilities	18.1	1,710.12	1,790.90
TOTAL		1,687.20	1,717.32

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

(Amount in Rs lakhs)

Particulars	Opening Balance April 1, 2021	(Charge)/ Credit in Profit and Loss	(Charge)/Credit in other Comprehensive Income	Closing Balance March 31, 2022
Deferred Tax Liabilities				
Difference in carrying value and tax base of investments measured at FVTPL	192.28	(17.90)	-	174.38
Difference in carrying value and tax base of investments measured at FVTOCI	1,598.62	-	(62.88)	1,535.74
Total Deferred Tax Liabilities	1,790.90	(17.90)	(62.88)	1,710.12
Deferred Tax Assets				
Carry Forward Business Loss	22.81	-	-	22.81
Timing Difference between Written Down Value of Property,plant and equipment as per books of accounts and Income Tax Act, 1961	0.10	0.007	-	0.11
Impairment allowance	50.67	(50.67)	-	0.00
Total Deferred Tax Assets	73.58	(50.66)	-	22.92
Deferred Tax Liabilities (Net)	1,717.32	32.76	(62.88)	1,687.20

(Amount in Rs lakhs)

Particulars	Opening Balance April 1, 2020	(Charge)/ Credit in Profit and Loss	(Charge)/Credit in other Comprehensive Income	Closing Balance March 31, 2021
Deferred Tax Liabilities				
Difference in carrying value and tax base of investments measured at FVTPL	108.74	83.55	-	192.28
Difference in carrying value and tax base of investments measured at FVTOCI	1,527.24	-	71.38	1,598.62
Total Deferred Tax Liabilities	1,635.98	83.55	71.38	1,790.90
Deferred Tax Assets				
Carry Forward Business Loss	22.81	-	-	22.81
Timing Difference between Written Down Value of Property,plant and equipment as per books of accounts and Income Tax Act, 1961	0.06	0.04		0.10
Impairment allowance	9.99	40.68	-	50.67
Total Deferred Tax Assets	32.86	40.72	-	73.58
Deferred Tax Liabilities (Net)	1,603.12	42.83	71.38	1,717.32

19 OTHER NON FINANCIAL LIABILITIES

(Amount in Rs lakhs)

Particulars	Ref Note No	As at March 31, 2022	As at March 31, 2021
Advance against sale of property		6.00	35.22
Statutory dues		31.64	24.62
TOTAL		37.64	59.84

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20 EQUITY SHARE CAPITAL

(Amount in Rs lakhs)

Particulars	Ref Note No	As at March 31, 2022	As at March 31, 2021
Authorised Shares			
Equity Shares of Rs. 10/- each 7,50,000 (March 31, 2021: 7,50,000) equity shares		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, 2021: 7,38,840) equity shares		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 Preferential 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, 2022	As at March 31, 2021
Number of shares at the beginning	7,38,840	7,38,840
Issued during the year	-	-
Number of shares at the end	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
Manju Saraf		
- No of shares held:	50,000	50,000
- Percentage of shares held:	6.77%	6.77%
Pradeep Kumar Saraf		
- No of shares held:	85,000	85,000
- Percentage of shares held:	11.50%	11.50%
Naman Saraf		
- No of shares held:	70,000	70,000
- Percentage of shares held:	9.47%	9.47%
Ishma Financial Services Pvt. Ltd.		
- No of shares held:	99,000	99,000
- Percentage of shares held:	13.40%	13.40%
R. G. Shaw & Sons Pvt. Ltd.		
- No of shares held:	70,000	70,000
- Percentage of shares held:	9.47%	9.47%
Nathmall Giridharilall Steels Ltd.		
- No of shares held:	1,21,000	1,21,000
- Percentage of shares held:	16.38%	16.38%
The Ganges Rope Co. Ltd.		
- No of shares held:	1,37,220	1,37,220
- Percentage of shares held:	18.57%	18.57%
Acalta Trading Co. Ltd.		
- No of shares held:	51,600	51,600
- Percentage of shares held:	6.98%	6.98%

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20.4 **Disclosure of Shareholding of Promoters**

Disclosure of shareholding of promoters as at 31st March,2022 is as follows:

Promoters Name	Shares held by promoters				%Change during the year
	As at 31st March ,2022		As at 31st March, 2021		
	No. of shares	% of total share	No. of shares	% of total shares	
Pradeep Kumar Saraf	85,000	11.50%	85,000	11.50%	-
Naman Saraf	70,000	9.47%	70,000	9.47%	-
Acalta Trading Company Limited	51,600	6.98%	51,600	6.98%	-
G Srinivasan	10	0.00%	10	0.00%	-
Ishma Financial Services Pvt Ltd	99,000	13.40%	99,000	13.40%	-
Kusum Devi Singhania	15,000	2.03%	15,000	2.03%	-
Manju Saraf	50,000	6.77%	50,000	6.77%	-
Nathmall Girdharilall Steels Ltd	1,21,000	16.38%	1,21,000	16.38%	-
Nisith Ray	10	0.00%	10	0.00%	-
Panchanan Trading Pvt Ltd	25,000	3.38%	25,000	3.38%	-
Pranay Singhania	15,000	2.03%	15,000	2.03%	-
R.G Shaw & Sons Pvt Ltd	70,000	9.47%	70,000	9.47%	-
The Ganges Rope Company Limited	1,37,220	18.57%	1,37,220	18.57%	-
Total	7,38,840	100.00%	7,38,840	100.00%	-

Disclosure of shareholding of promoters as at 31st March,2021 is as follows:

Promoters Name	Shares held by promoters				%Change during the year
	As at 31st March ,2021		As at 31st March, 2020		
	No. of shares	% of total share	No. of shares	% of total shares	
Pradeep Kumar Saraf	85,000	11.50%	85,000	11.50%	-
Naman Saraf	70,000	9.47%	70,000	9.47%	-
Acalta Trading Company Limited	51,600	6.98%	51,600	6.98%	-
G Srinivasan	10	0.00%	10	0.00%	-
Ishma Financial Services Pvt Ltd	99,000	13.40%	99,000	13.40%	-
Kusum Devi Singhania	15,000	2.03%	15,000	2.03%	-
Manju Saraf	50,000	6.77%	50,000	6.77%	-
Nathmall Girdharilall Steels Ltd	1,21,000	16.38%	1,21,000	16.38%	-
Nisith Ray	10	0.00%	10	0.00%	-
Panchanan Trading Pvt Ltd	25,000	3.38%	25,000	3.38%	-
Pranay Singhania	15,000	2.03%	15,000	2.03%	-
R.G Shaw & Sons Pvt Ltd	70,000	9.47%	70,000	9.47%	-
The Ganges Rope Company Limited	1,37,220	18.57%	1,37,220	18.57%	-
Total	7,38,840	100.00%	7,38,840	100.00%	-

21 OTHER EQUITY

(Amount in Rs lakhs)

Particulars	Reserves and Surplus			Other Comprehensive Income	Total
	Retained Earnings	General Reserve	Special Reserve (in terms of Section 45IC of Reserve Bank of India Act, 1934)		
Balance as at March 31, 2020	1,280.54	448.89	249.52	5,630.09	7,609.04
Profit for the year	530.81	-	-	-	530.81
Other Comprehensive Income for the year	-	-	-	1,284.26	1,284.26
Total Comprehensive Income	530.81	-	-	1,284.26	1,815.07
Transferred from Retained earnings to Spec	(106.16)	-	106.16	-	-
Transferred from OCI to Retained Earnings	1,039.53	-	-	(1,039.53)	-
Balance as at March 31, 2021	2,744.72	448.89	355.68	5,874.82	9,424.12
Profit for the year	(34.20)	-	-	-	(34.20)
Other Comprehensive Income for the year	-	-	-	(211.95)	(211.95)
Total Comprehensive Income	(34.20)	-	-	(211.95)	(246.16)
Balance as at March 31, 2022	2,710.52	448.89	355.68	5,662.87	9,177.98

21.1 Special Reserve

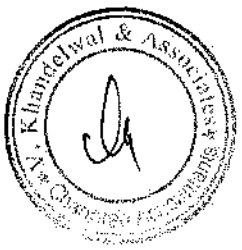
Special Reserve represents the reserve created pursuant to the Reserve Bank of India Act,1934 (the "RBI Act") and related regulations applicable to those companies. Under the RBI Act, a non-banking finance company is required to transfer an amount not less than 20% of its net profit to a reserve fund 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.



22 INTEREST INCOME

(Amount in Rs lakhs)

Particulars	Ref Note No	For The Year Ended March 31, 2022	For The Year Ended March 31, 2021
(Measured at amortised cost)			
Interest Income			
- on financial asset		312.83	218.40
- on financial liability		-	15.53
Interest income on income tax refund		-	1.93
TOTAL		312.83	235.85

23 DIVIDEND INCOME

(Amount in Rs lakhs)

Particulars	Ref Note No	For The Year Ended March 31, 2022	For The Year Ended March 31, 2021
On Financial Instruments		3.73	2.00
TOTAL		3.73	2.00

24 NET GAIN ON FAIR VALUE CHANGES

(Amount in Rs lakhs)

Particulars	Ref Note No	For The Year Ended March 31, 2022	For The Year Ended March 31, 2021
Mutual Funds		73.01	38.08
Realised gain from securitization trust		-	479.33
Trading Portfolio - Equity Shares		(52.99)	333.21
TOTAL		20.02	850.62
Fair value changes:			
-Realised		73.01	494.16
-Unrealised		(52.99)	356.46
TOTAL		20.02	850.62

25 SALE OF SHARES AND SECURITIES

(Amount in Rs lakhs)

Particulars	Ref Note No	For The Year Ended March 31, 2022	For The Year Ended March 31, 2021
Sale of shares		89.94	-
TOTAL		89.94	-

26 OTHER INCOME

(Amount in Rs lakhs)

Particulars	Ref Note No	For The Year Ended March 31, 2022	For The Year Ended March 31, 2021
License fees		14.46	-
Profit on sale of Investment Property		21.88	-
Rental Income		-	1.14
Reversal of Impairment loss allowance on loans		-	39.68
TOTAL		36.34	40.82

27 FINANCE COSTS

(Amount in Rs lakhs)

Particulars	Ref Note No	For The Year Ended March 31, 2022	For The Year Ended March 31, 2021
(Measured at amortised cost)			
Interest expense			
- on financial asset		-	81.60
- on financial liability		331.87	341.42
Interest expense on late payment of statutory dues		0.03	0.06
TOTAL		331.90	423.08

28 PURCHASE OF STOCK-IN-TRADE

(Amount in Rs lakhs)

Particulars	Ref Note No	For The Year Ended March 31, 2022	For The Year Ended March 31, 2021
Purchases of shares		75.24	-
		75.24	-

29 CHANGES IN INVENTORY OF STOCK-IN-TRADE

(Amount in Rs lakhs)

Particulars	Ref Note No	For The Year Ended March 31, 2022	For The Year Ended March 31, 2021
Changes in inventory of stock-in-trade		(5.12)	-
TOTAL		(5.12)	-

30 EMPLOYEE BENEFITS EXPENSES

(Amount in Rs lakhs)

Particulars	Ref Note No	For The Year Ended March 31, 2022	For The Year Ended March 31, 2021
Salaries and Bonus, etc.		2.51	2.16
TOTAL		2.51	2.16

31 DEPRECIATION, AMORTIZATION AND IMPAIRMENT

(Amount in Rs lakhs)

Particulars	Ref Note No	For The Year Ended March 31, 2022	For The Year Ended March 31, 2021
Depreciation on Property, Plant and Equipment	12	0.14	0.30
Depreciation on Investment Property	13	1.31	1.50
TOTAL		1.46	1.80

V. Khandelwal & Associates ★ Chartered Accountants ★

32 OTHER EXPENSES

(Amount in Rs lakhs)

Particulars	Ref Note No	For The Year Ended March 31, 2022	For The Year Ended March 31, 2021
Rent		1.44	1.70
Repairs & maintenance		0.42	0.94
Rates and Taxes		0.28	0.45
Payments to auditor	32.1	1.83	0.84
Irrecoverable balances written off (Net)		13.35	-
Legal and Professional Fees		2.97	2.06
Listing fees		0.30	0.30
Filing fees		0.02	0.04
Demat and Custodian charges		0.21	0.82
Advertisement		0.35	0.28
Sebi fee		1.00	-
General expenses		0.66	0.65
Software expenses		0.37	-
Travelling expenses		0.50	-
Web hosting charges		0.02	-
Bank charges		0.01	0.01
Lock in charges		0.01	
Provision against standard assets of NBFCs (as per RBI regulations)		9.50	8.08
TOTAL		**33.23**	**16.17**

32.1 Payments to auditor

Audit Fees	1.00	0.50
Certificate	0.10	-
Other matters	0.73	0.34
	1.83	0.84

33 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.

34 Calculation of Earning Per Share is as follows:

(Amount in Rs lakhs)

Particulars	Ref Note No	For The Year Ended March 31, 2022	For The Year Ended March 31, 2021
(a) Net profit for basic and diluted earnings per share as per Statement of Profit and Loss		(34.20)	530.81
Net profit for basic and diluted earnings per share		**(34.20)**	**530.81**
(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		7,38,840	7,38,840
Number of equity shares considered in calculating basic and diluted EPS		**7,38,840**	**7,38,840**
c) Earnings per share (EPS) of Equity Share of Rs. 10 each:			
i) Basic (Rs.)		(4.63)	71.84
ii) Diluted (Rs.)		(4.63)	71.84

35 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)	Mr. Nisith Ray	Director
	Mr. Naman Saraf	Director
	Mrs. Manju Saraf	Director
	Mr. Praveen Saraf	Director
	Mr. Sudhir Kumar Tiwari	Director (Appointed w.e.f 10-09-2020)
	Ms. Nidhi Kasera	Company Secretary
(II)Enterprises in which KMP can exercise significant influence	Aapnasapna Realcon Pvt Ltd	
	Acalta Trading Co Ltd	
	Achala Housing Pvt Ltd.	
	Agam Housing Pvt.Ltd.	
	Aisawat Housing Pvt Ltd	
	Aisawat Properties Pvt Ltd	
	Ajatasatru Abasan Pvt Ltd.	
	Anshumati Housing Pvt Ltd	
	Anshumati Properties Pvt Ltd	
	Antariksh Housing Pvt Ltd	
	Anumegha Commotrade Pvt Ltd.	
	Anurag Housing Pvt Ltd	
	Apolo Housing Pvt Ltd	
	Aristocrat Properties Pvt Ltd	
	Aryan Mining & Trading Corpn Pvt Ltd	
	Astorian Properties Pvt Ltd	
	Atultech Merchants Pvt Ltd	
	Baglamukhi Builders Pvt Ltd	
	Banmali Properties Pvt Ltd	
	Beldorn Barter Pvt.Ltd.	
	Bluland Plaza Pvt Ltd	
	Chandrahas Housing Pvt. Ltd.	
	Choraria Enterprise Pvt Ltd	
	Confitech Properties Pvt. Ltd	
	Dhandhanja Construction Pvt Ltd	
	Dover Comercials Pvt Ltd (Formerly: Dover Properties Pvt Ltd)	
	G.U. Mercandise Pvt Ltd	
	Ganhitaya Housing Pvt Ltd	
	Geosoft Distributors Pvt Ltd	
	Gotraya Housing Pvt Ltd	
	Greenhigh Construction Pvt Ltd	
	Greenimage Properties Pvt Ltd	
	Hastings Tower Pvt Ltd	
	IPW Containers Pvt Ltd	
	Ishina Financial Services Pvt Ltd	
	Jalarani Vinicom Pvt Ltd	
	Janpragati Distributors Pvt.Ltd.	
	Jaymata Prop. Pvt Ltd	

Jyestha Commotrade Pvt Ltd
Koira Minerals Limited
Lakeside Realty LLP
Matrivani Niketan Pvt Ltd
Nathmall Girdharilall Steels Ltd
Nideeshwaram Nirman Pvt Ltd
Niharika Estates Pvt Ltd
Nirjhar Niketan Pvt. Ltd.
Oscar Housing Pvt Ltd
Palmgrove Estates Pvt Ltd
Panchanan Trading Pvt Ltd
Parampita Housing Pvt Ltd
Pardarshi Projects Pvt Ltd
Prabuddha Realty Pvt Ltd
Pushapdham Hirise Pvt Ltd
Rana Properties Pvt Ltd
Ravijyoti Developers Pvt Ltd
Reliance Electronics Pvt Ltd
Richbird Drinking Water Pvt Ltd.
Rivergrove Dealers Pvt Ltd
Samrat Tie-Up Pvt Ltd
Sanctity Developers Pvt Ltd
Satyavan Infratech Pvt. Ltd
Shivamsansaar Nirman Pvt Ltd
Shri Ganga Bhagirathi Commercial Projects Pvt Ltd
Siddha Conclave Pvt Ltd
Smita Ispat Pvt Ltd
Snowfall Heights Pvt Ltd
Subhrekha Nirman Pvt Ltd
Suvarna Properties Pvt Ltd
Suvira Properties Pvt Ltd
Swapnabhumi Infrastructure Pvt Ltd
Sumant Estates & Credit Private Limited
Swastik Developers Pvt. Ltd
The Ganges Rope Company Ltd.
Topper Distributors Pvt Ltd
Yummy Commerce Pvt Ltd
Zarang Housing Pvt Ltd

SUMATI PROJECTS LIMITED
CIN : L45209WB1981PLC034366
Notes To Financial Statements For The Year Ended 31st March, 2022

(Amount in Rs lakhs)

Relation	Party	Year	Loan/ Advances Given	Refund of Loan /Advances Given	Interest Income	Loan / Advances Taken	Repayment of Loan / Advances Taken	Interest Expense	Investment in debenture	Sale of Investment (Buy back)	Balance Receivable (Loan /Advances)	Balance Payable (Loan /Advances)	Investment in Equity Shares/Debentur es
Enterprise owned or significantly influenced by Key Management Personnel and their relatives	Aapnaangan Realtors Pvt. Ltd.	2021-22	-	-	0.96	-	-	-	-	-	17.87	-	-
		2020-21	-	-	(1.02)	-	-	-	-	-	(17.91)	-	-
	Acalia Trading Co Ltd.	2021-22	-	-	-	-	5.06	0.12	-	-	-	-	4.28
		2020-21	-	(6.54)	-	(43.46)	(38.40)	(1.23)	-	-	-	(6.20)	-
	Achala Housing Pvt. Ltd.	2021-22	-	-	-	9.80	15.00	1.19	-	-	-	10.19	3.99
		2020-21	-	-	-	(15.00)	-	(0.63)	-	-	-	(15.03)	(2.57)
	Agam Housing Pvt Ltd	2021-22	-	-	-	-	-	-	-	-	-	-	21.59
		2020-21	-	-	-	-	-	-	-	-	-	-	(2.90)
	Aishwar Housing Pvt. Ltd	2021-22	347.00	205.00	71.22	-	-	-	-	-	1,207.74	-	21.61
		2020-21	(1,050.00)	(50.00)	(0.70)	-	-	-	-	-	(1,000.65)	-	-
	Akhandra Akasan Pvt. Ltd.	2021-22	3.20	-	0.21	-	-	-	-	-	0.91	-	-
		2020-21	(3.50)	-	(0.02)	-	-	-	-	-	(3.62)	-	-
	Anshumati Housing Pvt. Ltd.	2021-22	-	-	-	-	-	-	-	-	-	-	0.01
		2020-21	-	-	-	-	-	-	-	-	-	-	-
	Antariksh Housing Pvt. Ltd	2021-22	-	-	-	30.00	11.06	4.39	-	-	-	85.72	-
		2020-21	-	-	-	(105.00)	(42.00)	(3.18)	-	-	-	(62.94)	-
	Antineelita Construcrade Pvt. Ltd.	2021-22	-	-	-	30.00	-	2.36	-	-	-	48.80	1.62
		2020-21	-	-	-	(25.90)	(9.00)	(0.79)	-	-	-	(10.73)	-
	Anurag Housing Pvt. Ltd	2021-22	52.50	-	4.62	-	-	-	-	-	124.36	-	-
		2020-21	-	-	(3.84)	-	-	-	-	-	(67.69)	-	-
	Apsis Housing Pvt. Ltd.	2021-22	-	-	-	22.00	19.11	3.80	-	-	-	61.38	11.43
		2020-21	-	-	-	(55.00)	-	(0.97)	-	-	-	(55.89)	(11.40)
	Arjunayan Properties Pvt. Ltd.	2021-22	-	4.01	0.09	-	-	-	-	-	-	-	-
		2020-21	-	-	(0.24)	-	-	-	-	-	(5.53)	-	-
	Arvan Mining & Trading Corp Pvt. Ltd.	2021-22	-	-	-	1,545.09	432.34	17.95	-	-	-	3,178.80	6,117.22
		2020-21	-	-	-	(3,035.00)	(4,047.00)	(18.43)	-	(1,224.42)	-	(20.15)	(6,808.23)
	Asmeian Properties Pvt. Ltd.	2021-22	0.30	10.00	0.91	-	-	-	-	-	9.07	-	-
		2020-21	-	-	(0.96)	-	-	-	-	-	(19.96)	-	-
	Aruptech Merchants Pvt. Ltd.	2021-22	-	-	-	25.00	-	2.87	-	-	-	148.61	2.48
		2020-21	-	-	-	(130.00)	(17.50)	(4.36)	-	-	-	(126.63)	(0.10)
	Bejlamahal Builders Pvt. Ltd.	2021-22	-	-	-	-	1.95	0.40	-	-	-	5.38	-
		2020-21	-	-	-	(7.00)	-	(0.01)	-	-	-	(7.01)	-
	Bamnath Properties Pvt. Ltd.	2021-22	-	-	-	10.00	-	0.97	-	-	-	20.87	9.39
		2020-21	-	-	-	(10.00)	-	(0.02)	-	-	-	(10.02)	-
	Bhabani Plaza Pvt. Ltd.	2021-22	-	-	-	-	-	-	-	-	-	-	-
		2020-21	-	-	-	(10.00)	(10.00)	(0.16)	-	-	-	(0.16)	-
	Chandradoot Housing Pvt. Ltd	2021-22	59.00	9.00	10.13	-	-	-	-	-	227.34	-	-
		2020-21	(48.50)	-	(5.94)	-	-	-	-	-	(169.13)	-	-
	Chaturia Enterprise Pvt. Ltd.	2021-22	-	-	-	17.00	-	2.46	-	-	-	150.09	2.53
		2020-21	-	-	-	(130.00)	(7.50)	(4.65)	-	-	-	(126.80)	(3.16)
	Continech Properties Pvt. Ltd.	2021-22	144.60	-	3.217	-	-	-	-	-	147.85	-	-
		2020-21	(1.50)	-	(0.002)	-	-	-	-	-	(1.50)	-	-
	Chandkhanda Corporation Pvt. Ltd	2021-22	-	-	-	53.00	-	4.10	-	-	-	206.91	10.77
		2020-21	-	-	-	(90.00)	(44.00)	(2.41)	-	-	-	(48.23)	(10.70)
	Dover Commodities Pvt Ltd (Formerly: Dover Properties Pvt Ltd)	2021-22	-	-	-	200.00	-	1.30	-	-	-	208.92	1,462.13
		2020-21	-	-	-	(1,415.00)	(1,415.00)	(8.38)	-	-	-	(7.75)	(1,307.99)
	D.L. Mercantile Pvt. Ltd	2021-22	331.25	-	11.53	-	-	-	-	-	337.02	-	-
		2020-21	(230.00)	(50.00)	(2.17)	-	-	-	-	-	(353.01)	-	-

SHYAM TELECOM LIMITED
CIN : L65209WB1981PLC034516
Notes To Financial Statements For The Year Ended On 31st March, 2022

(Amount in Rs lakhs)

Relation	Party	Year	Loans/ Advances Given	Refund of Loans /Advances Given	Interest Income	Loan / Advances Taken	Repayment of Loan / Advances Taken	Interest Expense	Investment in Debenture	Sale of Investment (Buy Back)	Balance Receivable (Loan /Advances)	Balance Payable (Loan /Advances)	Investment in Equity Shares/Debenture s
Enterprise owned or significantly influenced by Key Management Personnel and their relatives	Gambhiram Housing Pvt. Ltd.	2021-22	-	-	-	-	4.94	1.05	-	-	31.83	-	9.77
		2020-21	-	-	-	135.00	-	(0.33)	-	-	-	(35.05)	(2.27)
	Gossort Distributors Pvt. Ltd	2021-22	-	-	-	23.00	84.75	3.92	-	-	-	242.00	-
		2020-21	-	-	-	(350.00)	(57.00)	(5.70)	-	-	-	(296.57)	-
	Haryana Housing Pvt. Ltd	2021-22	-	-	-	20.00	82.50	2.01	-	-	-	-	-
		2020-21	-	-	-	(105.00)	(4.50)	(3.18)	-	-	-	(65.34)	-
	Greenlight Construction Pvt. Ltd.	2021-22	-	-	0.06	-	-	-	-	-	0.62	-	-
		2020-21	-	-	(0.76)	-	-	-	-	-	(0.68)	-	-
	Greenridge Properties Pvt Ltd	2021-22	-	-	0.96	-	-	-	-	-	2.82	-	-
		2020-21	-	-	(0.96)	-	-	-	-	-	(1.96)	-	-
	Hastings Tower Pvt. Ltd.	2021-22	19.60	4.50	0.95	-	-	-	-	-	24.62	-	17.82
		2020-21	-	-	(0.66)	-	-	-	-	-	(14.68)	-	(6.87)
	IPW Customers Pvt. Ltd	2021-22	-	-	-	65.00	-	2.60	-	-	-	73.12	42.05
		2020-21	-	-	-	(125.00)	(121.00)	(0.94)	-	-	-	(0.87)	(31.93)
	Infinite Financial Services Pvt Ltd	2021-22	33.58	-	0.76	-	-	-	-	-	34.48	-	-
		2020-21	-	-	-	(110.00)	(110.00)	(0.24)	-	-	-	-	-
	Jalaram Vijayam Pvt. Ltd.	2021-22	-	-	-	30.05	0.24	3.28	-	-	-	72.70	10.27
		2020-21	-	-	-	(75.05)	(35.00)	(1.90)	-	-	-	(44.16)	(58.27)
	Jayantigiri Distributors Pvt Ltd.	2021-22	3.06	-	0.37	-	-	-	-	-	9.35	-	-
		2020-21	-	-	(0.26)	-	-	-	-	-	(5.56)	-	-
	Jayvala Press Pvt. Ltd	2021-22	-	-	-	30.00	4.35	4.45	-	-	-	91.32	12.99
		2020-21	-	-	-	(105.00)	(4.20)	(3.08)	-	-	-	(94.35)	(0.20)
	Jeevika Communicate Pvt. Ltd.	2021-22	-	-	0.90	-	-	-	-	-	10.08	-	0.20
		2020-21	-	-	(0.90)	-	-	-	-	-	(17.20)	-	-
	Kirti Mercantile Ltd	2021-22	-	-	-	-	-	0.60	-	-	-	15.82	7.64
		2020-21	-	-	-	(15.00)	-	(0.05)	-	-	-	(15.05)	-
	Lakeside Realty LLP	2021-22	-	-	-	-	-	-	-	-	-	-	-
		2020-21	-	-	-	(70.00)	(70.00)	-	-	-	-	-	-
	Mahaveer Silkstors Private Ltd.	2021-22	57.30	-	1.35	-	-	-	-	-	59.10	-	-
		2020-21	-	-	(0.57)	-	-	-	-	-	(2.13)	-	-
	Nathmull Goellar Hall Steels Ltd.	2021-22	-	-	-	118.00	459.05	39.05	-	-	-	1,339.85	-
		2020-21	-	-	-	(1,705.00)	(1,240.00)	(63.23)	-	-	-	(1,608.94)	-
	Nolen Sivaram Niranjan Pvt Ltd	2021-22	-	-	1.02	-	-	-	-	-	18.03	-	-
		2020-21	-	-	(1.02)	-	-	-	-	-	(18.01)	-	-
	Nilkanika Estates Pvt. Ltd	2021-22	4.80	-	1.52	-	-	-	-	-	31.29	-	-
		2020-21	(21.00)	-	(0.23)	-	-	-	-	-	(26.32)	-	-
	Nirbhar Niketan Pvt. Ltd.	2021-22	3.05	-	0.040	-	-	-	-	-	4.55	-	-
		2020-21	(1.50)	-	(0.002)	-	-	-	-	-	(1.50)	-	-
	Oscar Housing Pvt. Ltd	2021-22	465.00	249.67	3.11	-	-	-	-	-	435.67	-	-
		2020-21	1,415.00	1,400.00	(9.50)	-	-	-	-	-	179.67	-	-
	Pathgrove Estates Pvt. Ltd.	2021-22	-	-	-	21.00	11.70	1.33	-	-	-	20.13	19.53
		2020-21	-	-	-	(10.00)	-	(0.26)	-	-	-	(10.24)	(0.47)
	Payoneer Trading Pvt. Ltd.	2021-22	-	-	-	-	-	-	-	-	-	-	2.11
		2020-21	-	14.03	-	(10.13)	(50.13)	-	-	-	-	-	(5.70)
	Pentapolis Housing Pvt. Ltd	2021-22	-	-	-	200.78	88.00	2.60	-	-	-	143.06	-
		2020-21	-	-	-	(15.00)	(15.00)	(0.23)	-	-	-	(0.23)	-
	Pardarsin Projects Pvt. Ltd	2021-22	-	-	1.30	-	-	-	-	-	23.27	-	-
		2020-21	-	-	(1.20)	-	-	-	-	-	(21.19)	-	-

SURAJ PROPERTIES LIMITED
CIN :L45209WB1981PLC034466
Notes To Financial Statements As For The Year Ended 31st March, 2022

(Amount in Rupees)

Relation	Party	Year	Loans Advances Given	Refund of Loan /Advances Given	Interest Income	Loan / Advances Taken	Repayment of Loan / Advances Taken	Interest Expense	Investment in debentures	Sale of Investment (Buy back)	Balance Receivable (Loan /Advances)	Balance Payable (Loan /Advances)	Investment in Equity Shares/Debenture s
Enterprises owned or significantly influenced by Key Management Personnel(s) and their relatives	Pratibha Fiscal Pvt. Ltd	2021-22	-	-	1.70	-	-	-	-	-	12.30	-	-
		2020-21	-	-	11.26	-	-	-	-	-	173.27	-	-
	Rana Properties Pvt. Ltd.	2021-22	-	-	-	10.00	-	2.06	-	-	-	(10.06)	-
		2020-21	-	-	-	(195.00)	(4.27.00)	13.107	-	-	-	(60.44)	-
	Ringpore Developers Pvt. Ltd.	2021-22	-	-	1.20	-	-	-	-	-	24.30	-	-
		2020-21	-	-	13.20	-	-	-	-	-	24.30	-	-
	Reliance Electricals Pvt. Ltd.	2021-22	-	5.27	0.16	-	-	-	-	-	-	-	-
		2020-21	-	-	10.36	-	-	-	-	-	10.43	-	-
	Richford Drinking Water Pvt. Ltd.	2021-22	30.00	-	1.08	-	-	-	-	-	60.32	-	-
		2020-21	-	-	(6.20)	-	-	-	-	-	(21.44)	-	-
	Riversgrove Dealers Pvt. Ltd.	2021-22	-	-	-	-	-	7.20	-	-	-	109.95	-
		2020-21	-	-	-	(130.00)	-	(4.83)	-	-	-	(124.17)	-
	Samrat Tie-Up Pvt. Ltd	2021-22	15.00	3.00	12.03	-	-	-	-	-	345.36	-	-
		2020-21	(375.00)	(9.50)	(.66)	-	-	-	-	-	(140.04)	-	-
	Sangita Developers Pvt. Ltd.	2021-22	-	-	1.20	-	-	-	-	-	22.50	-	-
		2020-21	-	-	(1.20)	-	-	-	-	-	(21.30)	-	-
	Sapphire Impasse Pvt. Ltd.	2021-22	68.00	67.10	0.04	-	-	-	-	-	-	-	-
		2020-21	(2.00)	-	(0.01)	-	-	-	-	-	(67.01)	-	-
	Shivam Supplier Network Pvt. Ltd.	2021-22	59.75	30.05	14.35	-	-	-	-	-	145.11	-	-
		2020-21	(268.00)	(10.00)	(3.66)	-	-	-	-	-	(98.24)	-	-
	Shree Durga Bhandar Cotton Trader Pvt. Ltd	2021-22	-	-	-	14.00	-	3.69	-	-	-	50.07	16.25
		2020-21	-	-	-	(50.00)	-	(0.53)	-	-	-	(20.00)	(0.62)
	Siddhas Creations Pvt. Ltd	2021-22	-	-	-	-	10.19	0.22	-	-	-	-	-
		2020-21	-	-	-	(10.00)	-	(0.26)	-	-	-	(10.24)	-
	Smita Agro Pvt. Ltd.	2021-22	-	-	-	230.00	9.00	13.72	-	-	-	234.07	-
		2020-21	-	-	-	(365.00)	-	(9.91)	-	-	-	(68.67)	-
	Snowball Traders Pvt. Ltd	2021-22	40.00	-	1.77	-	-	-	-	-	50.84	-	-
		2020-21	(10.50)	-	(0.93)	-	-	-	-	-	(49.08)	-	-
	Subhankha Niranjan Pvt. Ltd.	2021-22	-	-	-	-	-	0.60	-	-	-	10.50	-
		2020-21	-	-	-	(10.00)	-	(0.05)	-	-	-	(10.05)	-
	Sumani Estates & Credit Private Ltd	2021-22	-	-	-	-	-	-	330.00	-	-	-	330.00
		2020-21	-	-	-	-	-	-	(330.00)	-	-	-	(330.00)
	Sumatra Properties Pvt. Ltd	2021-22	-	-	-	-	-	-	-	-	-	-	10.55
		2020-21	-	(3.00)	(0.31)	-	-	-	-	-	-	-	(10.32)
	Suyash Properties Private Ltd	2021-22	(710.00)	510.00	30.45	-	-	-	-	-	127.43	-	95.09
		2020-21	-	-	-	-	-	-	-	-	-	-	(20.68)
	Swalpahi Agro Infrastructure Pvt. Ltd.	2021-22	-	10.00	0.21	-	-	-	-	-	4.77	-	-
		2020-21	-	-	(0.04)	-	-	-	-	-	(4.96)	-	-
	Swastik Developers P. Ltd.	2021-22	-	80.00	3.45	-	-	-	-	-	-	-	-
		2020-21	(300.00)	(270.00)	(1.52)	-	-	-	-	-	(82.45)	-	-
	The Ginger Hotel Co Ltd	2021-22	-	-	-	32.00	503.75	(92.78)	-	-	-	(505.22)	15.00
		2020-21	-	-	-	(535.00)	-	(92.43)	-	-	-	(2,531.25)	115.06
	Trigun Distributors Pvt. Ltd.	2021-22	-	-	-	20.00	2.25	4.10	-	-	-	41.21	17.41
		2020-21	-	-	-	(105.00)	142.50	(5.08)	-	-	-	(44.35)	(43.55)
	Unitary Commercials Pvt. Ltd.	2021-22	-	-	-	20.00	-	4.24	-	-	-	68.00	-
		2020-21	-	-	-	(43.00)	-	(0.75)	-	-	-	(43.70)	-
	Zaveri Holding Pvt. Ltd	2021-22	16.00	4.00	3.87	-	-	-	-	-	30.32	-	-
		2020-21	(20.00)	(5.00)	(3.81)	-	-	-	-	-	(8.19)	-	-

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36 Tax Expenses- Current Tax

(Amount in Rs lakhs)

Particulars	Ref. Note no.	For The Year Ended March 31, 2022	For The Year Ended March 31, 2021
Current tax			
In respect of the current year		25.09	110.38
Tax adjustment relating to earlier year		-	1.87
Total Current tax expense recognised in the current year		25.09	112.45
Deferred tax			
In respect of the current year		32.76	42.83
Total Deferred tax expense recognised in the current year		32.76	42.83
Total Tax expense recognised in the current year		57.84	155.27

36.1 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, 2022	For The Year Ended March 31, 2021
Profit before tax		23.64	686.08
Income tax expense calculated at rate applicable		5.95	172.67
Less : Effect of income exempt from taxation/ deductible for computing taxable profit			
Others		16.46	(62.59)
Dividend		-	-
Long Term capital gain		-	
Add : Effect of expenses that are not deductible in determining taxable profit			
Provision for standard assets		2.39	2.03
Others		0.35	0.43
Deferred tax		32.76	42.83
Income tax expense recognised in profit and loss		57.84	155.27

The tax rate used for reconciliations above is 25.168 % (Previous Year: 25.168 %) as applicable for corporate entities on taxable profits under the Indian tax laws.

36.2 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	(62.88)	71.38
Total income tax recognised in other comprehensive income	(62.88)	71.38
Bifurcation of the income tax recognised in other comprehensive income into:-		
-Items that will not be reclassified to profit or loss	(62.88)	71.38
-Items that may be reclassified to profit or loss	-	-

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 at the carrying amount is a reasonable approximation of fair value

(Amount in Rs. lakhs)

Particulars	As at March 31, 2022							
	Carrying Amount	Amortised Cost	FVTPL	FVOCI	FAIR VALUE			
					LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Financial Assets								
Cash and cash equivalents	91.64	91.64						
Loans	2,830.01	2,830.01						
Investments								
-in debt mutual funds	-	-						
-in equity shares (unquoted)	9,351.41	-		9,351.41			9,351.41	9,351.41
-in debentures (unquoted)	130.00	-	130.00				130.00	130.00
Other Financial Assets	339.79	339.79	-	-	-	-	-	-
	12,742.84	3,261.43	130.00	9,351.41	-	-	9,481.41	9,481.41
Financial Liabilities								
Borrowings (Other than Debt Securities)	6,638.68	6,638.68	-	-	-	-	-	-
Other Financial Liabilities	32.07	32.07	-	-	-	-	-	-
	6,670.75	6,670.75	-	-	-	-	-	-

(Amount in Rs. lakhs)

Particulars	As at March 31, 2021							
	Carrying Amount	Amortised Cost	FVTPL	FVOCI	FAIR VALUE			
					LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Financial Assets								
Cash and cash equivalents	125.70	125.70						
Loans	4,026.37	4,026.37	-	-				
Investments								
-in debt mutual funds	3,323.25	-	3,323.25	-	-	3,323.25		3,323.25
-in equity shares(unquoted)	8,626.24	-	-	8,626.24	-	-	8,626.24	8,626.24
-in debentures(unquoted)	130.00		130.00				130.00	130.00
Other Financial Assets	91.51	91.51	-	-	-	-	-	-
	16,323.07	4,243.58	3,453.25	8,626.24	-	3,323.25	8,756.24	12,079.49
Financial Liabilities								
Borrowings (Other than Debt Securities)	5,922.52	5,922.52	-	-	-	-	-	-
Other Financial Liabilities	40.12	40.12	-	-	-	-	-	-
	5,962.64	5,962.64	-	-	-	-	-	-

(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 1: quoted (unadjusted) prices in active markets for identical assets or liabilities
Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: 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 values 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 1 and Level 2 for the years ended March 31, 2021 and March 31, 2020.

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

(Amount in Rs. lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
Balance at the beginning of the year	8,756.24	8,495.82
Additions during the year	-	130.00
Sales/ write off during the year	-	(1,224.92)
Fair Value changes during the year	274.82	1,355.64
Balance at the end of the year	9,481.41	8,756.24

(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. at 31 March 2022 : Rs. 91.64 lakhs (31 March 2021: Rs. 125.70 lakhs). 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 of 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 equity shares held by the Company and classified in the balance sheet either as fair value through OCI or fair value through profit & loss .

To manage its price risk arising from holding in listed 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, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Market Price increases by 2%	15.36	16.32	-	-
Market Price decreases by 2%	(15.36)	(16.32)	-	-

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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, 2022

Particulars	Carrying Amount	Non Derivative financial liabilities			Total
		Less than one year	Between one to five years	More than five years	
Contractual cash flows					
Borrowings (Other than Debt Securities)	6,638.68	-	6,638.68	-	6,638.68
Other Financial Liabilities	32.07	32.07	-	-	32.07

As at March 31, 2021

Particulars	Carrying Amount	Non Derivative financial liabilities			Total
		Less than one year	Between one to five years	More than five years	
Contractual cash flows					
Borrowings (Other than Debt Securities)	5,922.52	-	5,922.52	-	5,922.52
Other Financial Liabilities	40.12	40.12	-	-	40.12

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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 31.03.2022			As at 31.03.2021		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
(I) Financial Assets						
(a) Cash and Cash Equivalent	91.64	-	91.64	125.70	-	125.70
(b) Loans	-	7,830.01	7,830.01	-	4,026.37	4,026.37
(c) Investments	-	8,481.41	8,481.41	-	12,079.49	12,079.49
(d) Other Financial assets	339.78	-	339.78	91.51	-	91.51
	431.42	16,311.42	16,742.84	217.21	16,105.86	16,323.07
(II) Non Financial Assets						
(a) Inventories	768.18	-	768.18	816.06	-	816.06
(b) Current Tax Assets (Net)	-	107.22	107.22	-	55.67	55.67
(c) Property, Plant and Equipment	-	0.21	0.21	-	0.35	0.35
(d) Investment Property	-	15.38	15.38	-	19.02	19.02
(e) Other Non - Financial Assets	20.20	13.00	33.20	20.71	13.00	33.71
	788.38	135.80	924.19	836.77	88.04	924.81
Total Assets	1,219.80	16,447.23	17,667.03	1,053.98	16,193.90	17,247.88
LIABILITIES						
LIABILITIES						
(I) Financial Liabilities						
(a) Borrowings (Other than Debt Securities)	-	6,638.68	6,638.68	-	5,922.52	5,922.52
(b) Other Financial Liabilities	32.07	-	32.07	40.12	-	40.12
	32.07	6,638.68	6,670.75	40.12	5,922.52	5,962.64
(II) Non Financial Liabilities						
(a) Provisions	-	19.58	19.58	-	10.08	10.08
(b) Deferred Tax Liabilities (Net)	-	1,687.20	1,687.20	-	1,717.32	1,717.32
(c) Other Non - Financial Liabilities	37.64	-	37.64	59.84	-	59.84
	37.64	1,706.78	1,744.42	59.84	1,727.40	1,787.24
Total Liabilities	69.71	8,345.46	8,415.17	99.96	7,649.92	7,749.88

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SUMATI PROJECTS LIMITED
CIN : L45209WB1981PLC034366
Notes To Financial Statements For The Year Ended 31st March, 2022

39 Additional Regulatory Information

(I) Ratio Analysis

Ratio	Numerator	Denominator	Current Year	Previous Year	% Variance	Reason for variance
Capital to risk-weighted assets ratio (CRAR)	Tier 1 Capital + Tier 2 Capital	Risk-Weighted Assets	32.36	35.17	-7.98%	-
Tier I CRAR	Tier 1 Capital	Risk-Weighted Assets	32.16	35.06	-8.27%	-
Tier II CRAR	Tier 2 Capital	Risk-Weighted Assets	0.20	0.11	80.05%	Decrease in provision on standard asset
Liquidity Coverage Ratio	High quality liquid asset amount	Total net cash flow amount	0.04	0.60	-93.98%	Decrease in High quality liquid assets

Disclosure required under Additional regulatory information as prescribed under paragraph 6Y to general instructions for preperation of Balance Sheet under Schedule III to the Companies Act, 2013 are not applicable to the Company except as disclosed in Para (i) above.

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

41 The MCA wide notification dated 24th March 2021 has amended schedule III to the companies Act, 2013 in respect of certain disclosure which are applicable from 1st April 2021. The company has incorporated the changes as per the said amendment in the above results and has also changed comparative numbers wherever applicable.

42 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.

43 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.

44 The following disclosure is required pursuant to RBI circular dated March 13, 2020 - Circular No. RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20

(Amount in Rs. lakhs)

Asset classification as per RBI Norms	Asset Classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provision required as per IRACP Norms	Difference Between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7)=(4)-(6)
Performing Assets Standard	Stage 1	-	-	-	19.58	(19.58)

45 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.

46 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

47 Particulars required to be furnished by the NBFCs as per paragraph 18 of Non-Banking Financial Non-Systemically Important (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2016 issued by the RBI are given as per separate annexure attached hereto.

48 The financial statements for the previous year were audited by a firm of Chartered Accountants other than V Khandelwal & Associates.

49 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 attached

For V Khandelwal & Associates
Chartered Accountants
Firm Reg. No. 328663E

CA. Vaibhav Khandelwal
Partner
Membership No. 069049

Place : Kolkata
Dated : 30th May, 2022

V. Khandelwal & Associates ★ Chartered Accountants ★

For and on behalf of the Board of Directors

NAMAN SARAF
Director
DIN : 02740529

NISITH RAY
Director
DIN : 00266905

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

(Amount in Rs lakhs)

Particulars	Amount outstanding	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
Unsecured	NIL	NIL
(other than falling within the meaning of Public deposits*)		
(b) Deferred Credits	NIL	NIL
(c) Term Loans	NIL	NIL
(d) Inter-corporate Loans and Borrowing	6638.68	NIL
(e) Commercial Paper	NIL	NIL
(f) Bank overdraft	NIL	NIL
Assets side :	**Amount outstanding**	
2 Break-up of Loans and Advances including bills receivables (other than those included in (3) below) :		
(a) Secured	NIL	
(b) Unsecured	7830.01	
3. Break up of Leased Assets & stock on hire & other assets Accounting towards AFC activities :		
(I) Lease assets including lease rentals under S. Debtors :		
(a) Financial Lease	NIL	
(b) Operating Lease	NIL	
(II) Stock on hire including hire charges under Sundry Debtors :		
(a) Assets on hire	NIL	
(b) Repossessed Assets	NIL	
(III) Other Loans counting towards AFC activities		
(a) Loans where assets have been repossessed	NIL	
(b) Loans other than (a) above	NIL	
4. Break-up of Investments :		
Current Investments :		
1. Quoted :		
(i) Shares (a) Equity*	768.18	
(b) Preference	NIL	
(ii) Debentures and Bonds	NIL	
(iii) Units of Mutual Funds	NIL	
(iv) Government Securities	NIL	
(v) Others (Please specify)	NIL	
2. Unquoted :		
(i) Shares (a) Equity	NIL	
(b) Preference	NIL	
(ii) Debentures and Bonds	NIL	
(iii) Units of Mutual Funds	NIL	
(iv) Government Securities	NIL	
(v) Others (Please specify)	NIL	
*Stock-in-trade		
Long Term Investments :		
1. Quoted :		
(i) Shares (a) Equity	NIL	
(b) Preference	NIL	
(ii) Debentures and Bonds	NIL	
(iii) Units of Mutual Funds	NIL	
(iv) Government Securities	NIL	
(v) Others (Please specify)	NIL	
2. Unquoted :		
(i) Shares (a) Equity	8351.41	
(b) Preference	NIL	
(ii) Debentures and Bonds	130.00	
(iii) Units of Mutual Funds	NIL	
(iv) Government Securities	NIL	
(v) Others (Please Specify)	NIL	

M. Khandelwal & Associates ★★ 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

(Amount in Rs lakhs)

Particulars	Amount net of provisions		
5. Borrower group-wise classification of assets financed as in (2) and (3) above:			
Category	Secured	Unsecured	Total
1. Related Parties			
(a) Subsidiaries	NIL	NIL	NIL
(b) Companies in the same group	NIL	NIL	NIL
(c) Other related parties	NIL	1,597.76	1597.76
2. Other than related parties :	NIL	6,232.25	6,232.25
Total :	NIL	7,830.01	7,830.01

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)
1. Related Parties		
(a) Subsidiaries	NIL	NIL
(b) Companies in the same group	6,136.55	938.50
(c) Other related parties	1,776.77	232.26
2. Other than related parties :	1,355.79	860.20
Total :	9,269.11	2030.97

7. Other Information :

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

As per our report of even date attached

For V Khandelwal & Associates
Chartered Accountants
Firm Reg. No. 328663E

CA. Vaibhav Khandelwal
Partner
Membership No. 069049

Place : Kolkata
Dated : 30th May, 2022

V. Khandelwal & Associates ** Chartered Accountants **

For and on behalf of the Board of Directors

NAMAN SARAF
Director
DIN : 02740529

NISITH RAY
Director
DIN : 00266905

NIDHI KASERA
Company Secretary