

# SUMATI PROJECTS LTD

## DIRECTORS' REPORT

To  
The Members  
**SUMATI PROJECTS LTD**

The Directors have pleasure in submitting Annual Report on the business and operations of the Company along with the Audited Statement of Accounts for the year ended 31st March, 2015

### FINANCIAL RESULTS

Financial Results of the Company for the year under review along with the figures for previous year under review are as follows :

Particulars	Year ended 31st March, 2015	Year ended 31st March, 2014
Other Income	20,91,789	4,92,969
Less: Other Administrative Expenses	(19,10,279)	(7,57,522)
Total Income	1,81,509	(2,64,554)
Profit/ (Loss) before tax	1,81,509	(2,64,554)
Less : Current tax	45,423	-
Deffered Tax	(86,471)	(22,024)
Profit/Loss for the year	2,22,557	(2,42,530)
<b>Profit/ Loss carried to balance sheet</b>	<b>2,22,557</b>	<b>(2,42,530)</b>

### DIVIDEND

In view to conserve resources, the Board of Directors have not recommended dividend for the year ended 31.3.2015.

### MEETINGS OF THE BOARD OF DIRECTORS

During the financial year ended 31st March 2015, 4 (four) meetings of the Board of Directors of the company were held.

### STATE OF THE COMPANY'S AFFAIRS

The company is engaged in the business of real estate. There has been no change in the business of the company during the financial year ended 31st March 2015.

### MATERIAL CHANGES AND COMMITMENTS

No material changes and commitments affecting the financial position of the company occurred between the end of the financial year to which this financial statement relates and the date of this report.

### LOANS, GURANTEES AND INVESTMENTS

No transactions relating to Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 were entered into by the Company during the financial year ended 31st March, 2015.

### EXTRACT OF ANNUAL RETURN

The extract of Annual Return in form MGT-9 as required under section 92 of the Companies Act 2013 for the financial year ending 31st March 2015 is annexed hereto by way of an annexure and forms part of this report.

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

The information as required under Section 134 (3)(m) of the Companies Act, 2013, are not so far applicable to the company.



## **RISK MANAGEMENT**

The company has developed and implemented a risk management policy which identifies major risks which may threaten the existence of company. The same has also been adopted by your board and is also subject to its review from time to time.

## **ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS**

The company has in place adequate internal financial controls with reference to the financial statements. During the year under review, such controls were tested and no reportable material weakness in the design or operation were observed.

## **DIRECTORS**

During the year Mrs. Manju Saraf was appointed as Director of the Company and Mr. Naman Saraf resigned from the directorship of the Company. None of the Directors of the Company is disqualified from being appointed as director of the Company under Section 164 of the Companies Act, 2013.

## **DEPOSITS**

The Company has not accepted any Public Deposit in term of Section 73 of the Companies Act, 2013 for the year ended 31.03.2015.

## **SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANY**

The company does not have Subsidiary, Joint venture or an Associate Company.

## **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.

## **AUDITORS AND THEIR REPORT**

Comments of the Auditors in their report and the notes forming part of the Accounts are self explanatory and need no comments.

M/s BKS & Co., Chartered Accountants, Statutory auditors of the Company will retire at the conclusion of the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. The Company has received letter from them to the effect that their reappointment, if made, would be in compliance with applicable provisions of the Companies Act, 2013.

## **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors confirm that :-

- i) that in the preparation of the Annual accounts, the applicable Accounting standards have been followed with no material departures.
- ii) that the directors have selected such Accounting policies and applied them consistently and made judgments 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 end of the financial year ended 31st March, 2015 and of the profit of the Company for that year.
- iii) that the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) that the directors had prepared the annual accounts on a going concern basis.
- v) the company being unlisted, provisions of sub-clause (e) of section 134(5) are not applicable.



- vi) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

**TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND:**

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

**GENERAL**

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:

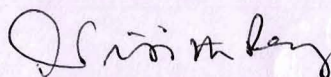
- a) Issue of equity shares with differential rights as to dividend, voting or otherwise.
- b) Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- c) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- d) Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- e) There were no material changes & commitments affecting financial position of the Company occurring between the date of Financial Statements and the Board's Report.

**ACKNOWLEDGEMENT**

The Board of Directors would like to register its appreciation and gratitude to all the valued clients, associates, staff, shareholders, banker etc. for their valuable services and support.

Place : Kolkata  
Date : 01/09/2015

For and on Behalf of Board



**CHAIRMAN**  
DIN: 00266905.