SUMATI PROJECTS LTD

CIN: U45209WB1981PLC034366

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

DIRECTOR'S REPORT

To,
The Shareholders of,
SUMATI PROJECTS LTD

Your Directors have pleasure in presenting the 35th Annual report together with the Audited Statement of the affairs of the Company for the financial year ended on 31st March, 2017.

FINANCIAL SUMMARY OR PERFORMANCE OF THE COMPANY:

(Amount. In ₹)

Particulars	Year Ended 31st March 2017	Year Ended 31st March 2016
Other Income	2264503	2370857
Less: Other Administrative Expenses	-1840462	-1914476
Total Income	424040	456381
Profit/ (Loss) Before Tax	424040	456381
Less: Current Tax	-5432	24590
Profit/Loss for the Year	418608	480971
Profit /Loss carried to Balance Sheet	**418608**	**480971**

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 was not required to transfer any amount to Reserves.

CHANGES IN SHARE CAPITAL, IF ANY

During the Financial Year 2016-17, 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.

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PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

No loan, Guarantees or Investments by the Company has been undertaken during the year. However, repayment of part of the existing loans were made during the year.

DISCLOSURE REGARDING ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS

The Company has not issued any equity shares carrying differential rights as stated in Rule 4(4) of Companies (Share Capital and Debenture Rules, 2014) during the year under reference.

DISCLOSURE REGARDING ISSUE OF EMPLOYEE STOCK OPTIONS

The Company has not issued shares pursuant to section 62(1)(b) and Rule 12(9) of Companies (Share Capital and Debenture Rules, 2014) during the year under reference.

DISCLOSURE REGARDING ISSUE OF SWEAT EQUITY SHARES

The Company has not issued sweat equity shares during the Financial Year as specified in Rule 8 (13) of Companies (Share Capital and Debenture Rules, 2014) are to be given.

DIVIDEND

In view of the inadequate profits as well as for future endeavors of the Company, the board does not recommend any dividend for the year under reference.

MATERIAL CHANGES BETWEEN THE DATE OF THE BOARD REPORT AND END OF FINANCIAL YEAR.

There have been 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 the report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

No contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act 2013 for the Financial Year 2016-17 has been entered into and there were no related party transactions during the year.

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SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

During the year under review there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

SUBSIDIARY COMPANY:

As on March 31, 2017, the Company does not have any subsidiary.

AUDITOR & AUDIT REPORT:

At the Annual General Meeting of the Company held on 30th September, 2014 the Members had appointed M/s BKS & Co., Chartered Accountants, as the Statutory Auditors of the Company for a period of five years commencing from the conclusion of the above stated Annual General Meeting till the conclusion of the Annual General Meeting to be held in the year 2019 subject to the ratification by the members at every Annual General Meeting. The company has received consent letter and eligibility certificate for the next term from the conclusion of the ensuing Annual General Meeting till the conclusion of the next Annual General Meeting. Pursuant to Section 139 of Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 the Board of Directors therefore recommends ratification of Appointment of M/s. BKS & Co., Chartered Accountants, as the Statutory Auditors of the Company for the Financial year 2017-18.

CHANGE IN THE NATURE OF BUSINESS:

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

RISK MANAGEMENT POLICY

The Board of Directors of the Company has developed and implemented a Risk Management Policy for the Company including identification therein of elements of risk, which may threaten the existence of the company.

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.

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DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL:

NAMAN SARAF
NISITH RAY
MANJU SARAF

During the year, Mr. Naman Saraf was appointed as Director of the Company and Mr. Govindan Srinivasan resigned from the directorship of the Company.

DISQUALIFICATION OF DIRECTOR:

None of the directors have been disqualified as on 31st March, 2017 from being appointed as a Director in terms of section 164 of the Companies Act, 2013.

STATEMENT IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROL WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, 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 disclosures.

DEPOSITS

The following details of deposits, covered under Chapter V of the act:

a) Deposits Accepted during the year: **NIL**
b) Remained unpaid or unclaimed as at the end of the year: **NIL**
c) Since there were no deposits undertaken by the Company, the question of making default in repayment does not arise.

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

The company has nothing to disclose the particulars u/s 134(3) of the Companies Act, 2013 and Rule 8(3) of Companies (Account) Rules, 2014 regarding Technology Absorption and energy Conservation. There is no Foreign Transaction in the company during the previous year.

NUMBER OF MEETING OF THE BOARD:

During the year 2016-17, Five meetings of the Board of Directors of the company were convened and held.

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Serial No.	Date of Meeting	No. of Directors attended	Name of Directors
1	15.06.2016	3	GOVINDAN SRINIVASAN & NISITH RAY & MANJU SARAF
2	02.09.2016	3	GOVINDAN SRINIVASAN & NISITH RAY & MANJU SARAF
3	05.09.2016	3	NAMAN SARAF & NISITH RAY & MANJU SARAF
4	07.11.2016	3	NAMAN SARAF & NISITH RAY & MANJU SARAF
5	20.02.2017	3	NAMAN SARAF & NISITH RAY & MANJU SARAF

CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY

Company is not required to set up CSR committee under Sec 135 of the Companies Act, 2013.

DISCLOSURE ON ESTABLISHMENT OF A VIGIL MECHANISM

Company is not required to establish a Vigil Mechanism.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement under section 134(5)(C) of the Companies Act, 2013, your directors state that;

a. In the preparation of the annual accounts for the financial year ended 31st March, 2017, the applicable accounting standards had been followed along with proper explanation relating to material departures;
b. The directors had 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 as at March 31, 2017 and of the profit and loss of the company for that period;
c. The directors had 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;
d. The directors had prepared the annual accounts on a going concern basis; and
e. The company had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively. This will ensure legal compliance in all area of company operation.

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PARTICULARS OF EMPLOYEE:

None of the employee has received remuneration exceeding the limit as stated in rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

EXTRACT OF THE ANNUAL RETURN IN FORM MGT-9:

Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, as amended, the form MGT-9 is attached as annexure to this report.

APPRECIATION:

The board wishes to place on record the appreciation of devoted services of the employees, who have largely contributed to the efficient management of your company. The Directors also place on record their appreciation for the continued support from the shareholders, the shareholders and other associates.

By Order of the Board

For **SUMATI PROJECTS LTD**

Manju Saraf

MANJU SARAF
(Director)
DIN: 00268659

For **SUMATI PROJECTS LTD**

Nisith Ray

NISITH RAY
(Director)
DIN: 00266905

Place: Kolkata
Date: 02.09.2017