

SHRESHTA INFRA PROJECTS PRIVATE LIMITED

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CIN-U45200KA2011PTC060517

DIRECTORS' REPORT

Dear Members,

Your Directors hereby present the 13th Annual Report of your Company together with the Audited Financial Statements and Auditors' Report of your company for the financial year ended 31st March, 2024. The Company is a Private Limited Company which has listed its Debentures via Private Placement and therefore as per the provisions of Companies (Specification of definitions details) Second Amendment Rules, 2021, via circular dated 19th February 2021 it is not treated as a Listed Company for the purpose of Companies Act, 2013. The Provisions of SEBI Listing Obligation and Disclosure Regulations, 2015 are applicable to the Company for the financial year ended 31st March, 2024.

1. FINANCIAL/ OPERATIONAL HIGHLIGHTS

Your Company's financial highlights for the year ended March 31, 2024 are summarized below:

(Rs. in Lakhs)

Particulars	Year ended 31 st March 2024	Year ended 31 st March 2023
Total Revenue	10,120.77	686.21
Less: Total Expenses	36,871.09	16,184.86
Expenses Transfer to WIP	(28,741.53)	(15,254.67)
Profit before exceptional and extraordinary items and tax	-	-
Profit Before Tax	1,991.21	(243.97)
Less: Tax Expenses		
• Current Tax	-	-
• Deferred Tax	672.70	-
• Prior Income Tax	(13.90)	-
Profit/(Loss) after tax	1,332.41	(243.97)

2. STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

The Company has a net profit of Rs. 1,332.41 Lakhs as compared to the previous year's loss of Rs. 243.97 Lakhs and total revenue of Rs. 10,120.77 Lakhs for the Current financial Year as compared to the previous financial year's revenue of Rs. 686.21 Lakhs. There was no change in the nature of business of the company.

The Directors of the Company are hopeful of better performance in the years to come.

The company had issued and allotted 35,000 Secured, Listed, Redeemable Non-Convertible Debentures having face value of Rs. 1,00,000/- each during the financial year 2023-2024 and listed with BSE Limited.

3. MATERIAL CHANGES & COMMITMENT, IF ANY 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 THE REPORT

There have been no adverse material changes and commitments which can affect the financial position of the Company occurred between the end of the financial year of the Company and date of this report.

4. DIVIDEND

The Company has not declared any dividend for the financial year ended 31.03.2024.

5. INVESTOR EDUCATION AND PROTECTION FUND

There was no unclaimed / unpaid dividend, application money, debenture interest and interest on deposits as well as the principal amount of debentures and deposits, remaining unclaimed / unpaid in relation to the Company. Hence the company is not required to transfer any amount/ shares to Investor Education and Protection Fund (IEPF).

6. TRANSFER TO RESERVES

The Board does not recommend any amount to be transferred to General Reserves for this Financial Year.

7. DIRECTORS AND KMP:

During the period under review, there were no changes in the Board's Composition. However, Mr. Akshay Kumar C Kalyanshetti was appointed as Company Secretary and Compliance Officer of the Company with effect from April 24, 2024.

Present Board's Composition as below -

Sl. No.	Name of the Director	Designation	Change in designation, if any	Date of change in designation, if any
1	Sudha Shanker	Director	NA	NA
2	Nischay Jayeshankar	Director	NA	NA

The Company was not required to appoint Independent Directors.

The Company was not required to appoint any other Whole Time Key Managerial Personnel as the Company is a Private Limited Company as per the provisions of Section 203 of The Companies Act, 2013.

8. AUDITOR'S REPORT FOR FINANCIAL YEAR 2023-24

The Auditor's Report and notes forming part of the accounts are self-explanatory.

9. MEETINGS OF THE BOARD OF DIRECTORS

The Company conducted 09 board meetings during the Financial Year 2023-24 in adherence with Section 173 of Companies Act, 2013 which is summarized as below:

S. NO.	Date of Meeting	Board Strength	No. of Directors Present
1.	15.05.2023	2	2
2.	16.06.2023	2	2
3.	04.07.2023	2	2
4.	19.09.2023	2	2
5.	27.09.2023	2	2
6.	08.12.2023	2	2
7.	17.01.2024	2	2
8	11.03.2024	2	2
9.	22.03.2024	2	2

10. DIRECTORS' RESPONSIBILITY STATEMENT

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

1. In preparation of the Annual Accounts for the financial year ended 31st March 2024, the applicable Accounting Standards have been followed along with proper explanation to material departures;
2. 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 and of the profit or loss of the Company, for that period.

3. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this 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 have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

11. EXTRACT OF ANNUAL RETURN

Pursuant to amendment in section 92 (3) of the Companies Act, 2013 on 28th August 2020, Annual Return of the company is available on the website at www.shreshtainfraprojects.com

Pursuant to amendment in Rule 12 of the Companies (Management and Administration) Rules, 2014 on 5th March 2021, extract of Annual Return in MGT 9 is not required to be attached to the Directors Report.

12. STATUTORY AUDITORS

M/s. Vasanth & Co, Chartered Accountants (Firm Registration No. 008204S) was appointed as statutory auditors of the Company for a period of 5 years pursuant to provisions of Section 139 of the Companies Act 2013 read with Companies (Audit and Auditors) Rules, 2014. They would retire at the conclusion of the ensuing Annual General Meeting.

The Board wish to appoint M/s. Vasanth & Co, Chartered Accountants (Firm Registration No. 008204S) for the further term of 5 years.

The members are requested to appoint Auditors to hold office from the conclusion of this Annual General Meeting till the conclusion of sixth Annual General Meeting pursuant to provisions of Section 139 of the Companies Act 2013 read with Companies (Audit and Auditors) Rules, 2014 and authorize directors to fix their remuneration. The appointment of Auditors would be valid up to the conclusion of Annual General Meeting to be held for the financial year 2028 - 2029.

As required under the provisions of section 139(1) of the Companies Act, 2013, the company has received a written consent from M/s. Vasanth & Co, Chartered Accountants (Firm Registration No. 008204S) for their appointment and a certificate, to the effect that their appointment, if made, would be in accordance with the new Act and the Rules framed there under and that they satisfy the criteria provided in Section 141 of the Companies Act, 2013.

The Company, being a Private Limited Company and as per the provisions of Section 138 of Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014 it was not required to appoint Internal Auditors for the financial year.

The Company, being a Private Limited Company and as per the provisions of Section 204 of Companies Act, 2013 it was not required to appoint Secretarial Auditors for the financial year.

13. EXPLANATION OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE BY THE AUDITOR IN HIS AUDIT REPORT

There are no observations (including any qualification, reservation, adverse remark and disclaimer/ frauds reported by the Auditors in their Audit Report.

Further, the notes to accounts referred to in the Auditor's Report are self-explanatory.

14. SHARE CAPITAL

The Authorized Capital of the Company at the end of the Financial Year is Rs. 20,00,000/- (Rs. Twenty Lakhs only) divided into 1,00,000 (One Lakh) Equity Shares of Rs. 10/- (Ten Only) each and 1,00,000 (One Lakh) Preference Shares of Rs. 10/- (Ten Only) each.

And on the end of Financial Year the Paid up capital of the Company is Rs. 4,00,000/- (Four Lakhs only) divided into 40,000 (Forty Thousand) Equity Shares of Rs. 10/- (Ten Only) each.

There is no change in share capital of the company during the financial year under review.

a. BUY BACK OF SECURITIES

The Company has not bought back any of its securities during the year under review.

b. SWEAT EQUITY

The Company has not issued any Sweat Equity Shares during the year under review.

c. BONUS SHARES

No Bonus Shares were issued during the year under review.

d. ISSUE OF SHARES WITH DIFFERENTIAL RIGHTS

The company under the provision of Section 43 read with Rule 4(4) of the Companies (Share Capital and Debentures) Rules, 2014 [Chapter IV] has not issued any shares with Differential Rights.

15. LOANS/ GUARANTEES/ INVESTMENTS

The particulars of the loans, Guarantees or investments made by the Company forms part of the notes to Financial Statements. The Company being involved in providing infrastructural facilities read with point number 5 (a) of Schedule VI of Companies Act, 2013, the provisions of Section 186 are not applicable.

16. RELATED PARTY TRANSACTIONS PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All related party transactions that were entered into during the financial year ended 31st March, 2024 were on an arm's length basis and were in the ordinary course of business. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not attracted.

Further, there are no materially significant related party transactions during the year under review made by the Company with Promoters, Directors, or other designated persons which may have a potential conflict with the interest of the Company at large. Thus, disclosure in Form AOC-2 is not required. However, the disclosure of transactions with related party for the year, as per Ind AS 24 - Related Party Disclosures is given in Notes to the Balance Sheet as on 31st March, 2024.

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

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future as on the date of preparation of report

18. CHANGES IN THE NATURE OF BUSINESS, IF ANY

No Change in the nature of the business of the Company

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

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

A. Conservation of Energy

Particulars	Explanations
(i) the steps taken or impact on conservation of energy	The Company has adopted such technology to ensure maximum conservation of energy
(ii) the steps taken by the company for utilizing alternate sources of energy	It makes timely maintenance of accessories used in providing services to make optimum utilization of electricity.
(iii) the capital investment on energy conservation equipment's	No capital investment been made of conservation of equipment.

B. Technology Absorption

Particulars	Explanations
(i) the efforts made towards technology absorption	The Company is conscious towards technology absorption and adequate measures have been taken to conserve energy.
(ii) the benefits derived like product improvement, cost reduction, product development or import substitution	Cost Reduction
(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- (a) the details of technology imported; (b) the year of import; (c) whether the technology been fully absorbed; (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof;	NIL
(iv) the expenditure incurred on Research and Development	NIL

C. Foreign Exchange Earnings and Outgo

The total Foreign Exchange Inflow and Outflow during the year under review is as follows:

Particulars	(Rs. In Lakhs)	
	2023-24	2022-23
Inflow	-	-
Outflow	1.06	0.53

20. RISK MANAGEMENT POLICY

The Company has a robust Enterprise Risk Management framework to identify and evaluate business risk opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage. The business risk policy defines the risk management approach across the enterprise at various levels, including documentation and reporting. The model has different modes that help in identifying risk trends, exposure and potential impact analysis at a company level and also separately for different business segments. The Company has identified various risks and also has mitigation plans for each identified risk.

21. DETAILS OF DEBENTURE TRUSTEE

The details of debenture trustee for the non-convertible debentures issued by the Company and listed on the debt segment of BSE Limited are as under:

Name: Vistra ITCL (India) Limited

Address: The IL&FS Financial Centre, Plot no. C-22, G block, 7th floor, Bandra Kurla Complex, Bandra (East), Mumbai – 400051.

22. DEPOSITS

During the year under review, the Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Act, read with the Companies (Acceptance of Deposits) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force);

23. INTERNAL FINANCIAL CONTROL WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its Business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of the reliable financial disclosures.

24. ANNUAL EVALUATION

The provision of section 134(3)(p) relating to board evaluation is not applicable to the company.

25. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION & EMPLOYEES.

The provision of section 134(3)(e) relating to policy on Director's appointment and Remuneration is not applicable to the company.

26. CORPORATE SOCIAL RESPONSIBILITY

The Company, being a Private Limited Company and it does not fulfill the criteria of Corporate Social responsibility, hence the Company is not required to make disclosures as per Rule 9 of Companies (Corporate Social Responsibility policy) Rules, 2014 and/ along with Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021.

27. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees was not required as the Company does not fit into the criteria provided for the same.

28. OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 READ WITH THE RULES

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year Company has not received any complaint of harassment and no cases are pending for the period under review.

29. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

There are no frauds reported by the Auditors.

30. A STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SUB-SECTION (6) OF SECTION 149

The Company does not fall under the criteria of Section 149 of the Companies Act 2013, and there is no requirement of appointment and obtain declaration from Independent Director.

31. TRANSFER OF AMOUNTS 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.

32. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

Not applicable to the Company since the Company does not have any Subsidiary, Joint Venture or Associate Company.

33. COMPANIES / BODY CORPORATES WHICH HAVE BECOME OR CEASED TO BE SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES DURING THIS FINANCIAL YEAR

The Company does not have any Subsidiary, Joint Venture or Associate Company during this financial Year.

34. COST RECORDS AND COST AUDIT

As per the Cost Audit Rules, cost audit or maintenance of cost records is not applicable to the Company's any products/ business of the Company for F.Y. 2023-24.

35. COMPLIANCE WITH SECRETARIAL STANDARDS

The company has complied with the applicable secretarial standards.

36. COMMITTEES OF THE BOARD:

The details of composition of the Committees of the Board of Directors are as under:-

- a. **Audit Committee:** The Company being a Private Limited Company, the Audit Committee is not required to be constituted.
- b. **Vigil mechanism:** The Company is a Private Limited Company not accepting public deposits nor the Company has any borrowing more than Rs. 50 crores, therefore the establishment of Vigil Mechanism is not required.
- c. **Nomination & Remuneration Committee:** The Company being a Private Limited Company, the Nomination & Remuneration Committee is not required to be constituted.
- d. **Corporate Social Responsibility Committee (CSR Committee):** The Company is not required to constitute a CSR committee as the Net worth was less than Rs. 500 Crores/-, Turnover was less than Rs. 1000 Crores/- and / or Net Profits was less than Rs. 5 Crores/- in immediate preceding financial year.
- e. **Stakeholders Relationship Committee:** The Company was not required to constitute the Stakeholders Relationship Committee as the number of shareholders during the financial year were less than 1000.

37. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR.

During the year, there have been no applications made or any proceeding pending under the insolvency and bankruptcy code, 2016 (31 of 2016) during the year along with their status as of the end of the financial year.

38. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

During the year, there has been no one-time settlement of Loan and therefore this point is not applicable.

39. ACKNOWLEDGEMENTS

Your Directors wish to express their grateful appreciation to the continued co-operation received from the Banks, Government Authorities, Customers, Vendors and Shareholders during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed service of the Executives, staff and Workers of the Company.

For and on behalf of the Board of Directors



Nischay Jayeshankar
Director

DIN: 03582487

New No. 6, (Old No. 245),
18th Cross, Sadashivanagar,
Bangalore - 560080



Sudha Shanker
Director

DIN: 00852735

New No. 6, (Old No. 245),
18th Cross, Sadashivanagar,
Bangalore - 560080

Place: Bangalore

Date: 30.05.2024