

KALPAK SUPERPROJECTS PRIVATE LIMITED

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CIN-U45205KA2011PTC061155

BOARD'S REPORT

Dear Members,

Your Directors hereby presenting the 12th Annual Report of your Company together with the Audited Financial Statements and Auditors' Report of your company for the financial year ended 31st March, 2023.

1. FINANCIAL/ OPERATIONAL HIGHLIGHTS

Your Company's financial highlights for the year ended March 31, 2023 are summarized below:

Particulars	(Rs. in Lakhs)	
	Year ended 31 st March, 2023	Year ended 31 st March, 2022
Total Revenue	-	-
Less: Total Expenses	-	-
Profit Before Tax	-	-
Loss: transferred to WIP	-	-
Less: Tax Expenses	-	-
• Current Tax		
• Deferred Tax		
• Earlier Income Tax Paid		
Profit/(Loss) after tax	-	-

2. STATE OF COMPANY'S AFFAIRS

Company has not commenced any business activity. There was no change in the nature of business of company.

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

3. MATERIAL CHANGES & COMMITMENTS

There were no material changes and commitments affecting the financial position of the Company which occurred between the end of financial year to which this financial statement relate on the date of this report.

4. DIVIDEND

The Company has not declared any dividend for the financial year as the Company has not yet started its Business activities.

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

During the year the Company was not required to transfer any amount to reserves.

7. DIRECTORS AND KMP:

During the period under review, there were no changes in the Board's Composition.

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	B V Ravikumar	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 2022-23

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

9. MEETINGS OF THE BOARD OF DIRECTORS

The Company conducted 6 board meetings during the Financial Year 2022-23 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.	25.04.2022	2	2
2.	21.06.2022	2	2
3.	05.09.2022	2	2
4.	06.09.2022	2	2
5.	11.12.2022	2	2
6	23.02.2023	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 2023, 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 the Company is not required to upload the Annual Return as it does not have its website.

Pursuant to amendment in Rule 12 of the Companies (Management and Administration) Rules, 2014 on 05th March 2021, extract of Annual Return in MGT 9 is not required to be attached to the Directors Report.

12. STATUTORY AUDITORS

At the Annual General Meeting held for the financial year ended on 31st March 2019 M/s. P.D. Sarang & Associates, Chartered Accountants, (Firm Registration No. 013423S) Bangalore were appointed as statutory auditors of the company to hold office for period of five years from the conclusion of Annual General Meeting held for the financial year 31st March 2019 till the conclusion of Annual General Meeting to be held for the Financial year to be ended on 31st March, 2024 pursuant to provisions of Section 139 of the Companies Act 2013 read with Companies (Audit and Auditors) Rules, 2014.

The Company has received a certificate from the above Auditors to the effect that their appointment is in the accordance with the provisions of 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.

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.

13. Share Capital:

The Authorized Capital of the Company at the end of the Financial Year is Rs. 10,00,000/- divided into 1,00,000 Equity shares of Rs.10/- each having voting rights.

And on the end of Financial Year the Paid up capital of the Company is Rs. 2,00,000/- divided into 20,000 Equity shares of Rs.10/- each fully paid.

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.

14. 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

15. RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large and approval of the Board of Directors are being obtained wherever required.

The disclosure of transactions with related part as per accounting standard Ind AS 18.3 is given in the balance sheet/ notes to financial statements.

16. 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

17. CHANGES IN THE NATURE OF BUSINESS, IF ANY

No Change in the nature of the business of the Company

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

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	NIL
(ii) the benefits derived like product improvement, cost reduction, product development or import substitution	NIL
(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;	NIL

(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;	
(iv) the expenditure incurred on Research and Development	NIL

C. Foreign Exchange Earnings and Outgo

There was no foreign exchange inflow or Outflow during the year under review.

19. RISK MANAGEMENT

Risk management is the process of identification, assessment and prioritization of risk followed by coordinated efforts to minimize, monitor and mitigate/ control the profitability and/ or the impact of unfortunate events or to maximize the realization of opportunities. Your Company's risk management process is designed to safeguard the organization from various risks through adequate and timely actions. The potential risks are inventoried and integrated with the management process such they receive the necessary consideration during decision making.

20. 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).

21. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Companies Act, 2013 re-emphasizes the need for an effective Internal Financial Control system in the Company. The system should be designed and operated effectively. Rule 8(5)(viii) of Companies (Accounts) Rules, 2014 requires the information regarding adequacy of Internal Financial Controls with reference to the financial statements to be disclosed in the Board's report. To ensure effective Internal Financial Controls the Company has laid down the following measures:

➤ The internal financial control systems are commensurate with the size and nature of its operations.

- All legal and statutory compliances are ensured on a quarterly basis. Non-compliance, if any, is seriously taken by the management and corrective actions are taken immediately.
- Approval of all transactions is ensured through a preapproved Delegation of Authority Schedule which is reviewed periodically by the management.

22. ANNUAL EVALUATION

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

23. POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION & EMPLOYEES.

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

24. 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.

25. 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.

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

Your Directors hereby 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 and no cases are pending for the period under review.

27. 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

No frauds reported by the Auditors.

28. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Not Applicable

29. 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.

30. 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.

31. 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. 2022-23.

32. COMPLIANCE WITH SECRETARIAL STANDARDS

The company has complied with the applicable secretarial standards.

33. 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. Nomination & Remuneration Committee: The Company being a Private Limited Company the Nomination & Remuneration Committee is not required to be constituted.
- c. Corporate Social Responsibility Committee (CSR Committee): The constitution of CSR Committee is not applicable.

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.

34. 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 against the Company under the insolvency and bankruptcy code, 2016 (31 of 2016).

35. 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.


36. ACKNOWLEDGEMENT

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
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B. M. Karunesh
Director
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Place: Bangalore
Date: 25.09.2022