

KALPAK SUPERPROJECTS PRIVATE LIMITED

2/4, Langford Garden, Richmond Town, Bengaluru - 560 025, India.
Ph : 91-80-41343400 | E-mail : commerce@adarshdevelopers.com
CIN-U45205KA2011PTC061155

BOARD'S REPORT

Dear Members,

Your Directors hereby presenting 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.

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	-	-
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 AND FUTURE OUTLOOK

The Company has not commenced its Business operations and it hopes to see better revenues in the future. There was no change in the nature of business of company, company has not started its business activities.

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

3. TRANSFER TO RESERVES

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

4. DIVIDEND

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

5. MEETINGS OF THE BOARD OF DIRECTORS

The Company conducted 4 board meetings during the Financial Year 2023-24 in adherence with Section- 173 of Companies Act, 2013.

6. 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	Bilidale Madaiah Karunesh	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.

7. STATUTORY AUDITORS

The Statutory Auditors of the Company, M/s. P.D. Sarang & Associates, Chartered Accountants (Firm Registration No. 013423S) hold office until the conclusion of the ensuing Annual General Meeting and being eligible to offer themselves for appointment until the conclusion of the Annual General Meeting of the company to be held in the Year 2028-29.

As required under the provisions of section 139(1) of the Companies Act, 2013, the company has received a written consent from M/s. P.D. Sarang & Associates, Chartered Accountants (Firm Registration No. 013423S) for their re-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.

8. 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.

9. BOARD'S COMMENTS ON AUDITORS' REPORT

The observations of the Auditors in their report read together with the Notes on Accounts are self-explanatory and therefore, in the opinion of the Directors, do not call for any further explanation

10. COMMENT 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.

11. COST AUDIT AND RECORDS

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.

12. RISK MANAGEMENT POLICY

The management of the Company has duly adopted the Risk Management Policy as per the requirement of the Companies Act, 2013. Further, they had taken adequate care in its implementation by identifying various element of risk which may cause serious threat to the existence of the Company.

13. THE DETAILS OR 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 any such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

14. INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY

The Board of Directors of the company has adopted various policies, procedures and risk-based control measures for assurance of key procedures and efficient control of business, for safeguarding of its assets, for prevention and detection of frauds and errors, the accuracy and completeness of the accounting statements and records.

In the opinion of the Board, the existing internal control measures and polices are adequate.

15. 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.

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.

16. 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. 1,00,000/- divided into 10,000 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.

17. DEPOSITS

During the year the Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 from the public.

18. ANNUAL EVALUATION

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

19. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

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 Schedule VI of Companies Act, 2013, the provisions of Section 186 are not applicable.

20. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

There are no such related party transactions details of which are required to be disclosed under Section 134(3)(h) of the Companies Act, 2013 in form AOC-2.

All related party transactions that were entered into during the financial year ended 31st March, 2024 were in the ordinary course of business.

21. 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; (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

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

22. MANAGERIAL REMUNERATION

There were no employee remuneration falling under the provisions of the Companies (appointment and remuneration of Managerial Personnel) rules, 2014 and amendments made thereunder. The disclosure under the same is not required.

23. MATERIAL CHANGES AND 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

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.

24. CHANGE IN THE NATURE OF BUSINESS

No Change in the nature of the business of the Company.

25. POLICY ON DIRECTORS' APPOINTMENT

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

26. 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 5th March 2021, extract of Annual Return in **MGT 9** is not required to be attached to the Directors Report.

27. CORPORATE SOCIAL RESPONSIBILITY

The Company does not fall under the criteria of Section 135 of Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. Hence complying with the provisions of this section does not apply. Therefore, Annual Report of CSR is not required to be attached.

28. 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 said year

29. 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.

30. 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.

There were, no application made and there are no proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the period under review.

31. 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.

32. OTHER DISCLOSURES

1. 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.
2. Provisions of Corporate Governance are not applicable to the Company.
3. Provisions of Vigil Mechanism under Section 177(9) and (10) of the Act are not applicable.
4. Provisions of Secretarial Audit Report under Section 204 of the Act are not applicable.
5. The Company does not have any subsidiary, joint venture or associate Company.
6. The Compliance of Secretarial Standards are being followed to an extent applicable.

33. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Your Company did 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 (IEPF).

34. ACKNOWLEDGEMENTS

We Director place on record their sincere appreciation for the assistance and guidance provided by the Government agencies, customers, vendors, and investors for their wholehearted support during the year and look forward to their continued support in the years ahead. We Directors' also express their gratitude to our Companies' Employees and Clients for their support. The Directors' also acknowledge the outstanding performance, dedicated hard work and co-operation of the employees at all levels and look forward to your continuing trust in us.

For and on behalf of the Board of Directors



Nischay Jayeshankar

Director

DIN: 03582487

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



B. M. Karunesh

Director

DIN: 00693174

Villa No. 46, Phase I, Adarsh Palm
Meadows, Varthur Road, Whitefield
Ramagondahalli, Bangalore - 560066

Place: Bangalore

Date: 04.09.2024