

VISMAYA SUPERPROJECTS PRIVATE LIMITED

10, Vittal Mallya Road, Bengaluru - 560 001, India.

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CIN- U45200KA2011PTC059884

DIRECTORS' REPORT

To
The Members,
Vismaya Superprojects Private Limited

Your Directors hereby present the 13th Annual Report of the Company together with the Audited Statement of Accounts and the Auditors' Report 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	0.00	0.00
Less: Total Expenses	0.57	17.05
Profit Before Tax	(0.57)	(17.05)
Less: Tax Expenses Current Tax Deferred Tax	0.00	0.00
Profit/(Loss) after tax	(0.57)	(17.05)

2. STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

The Company has suffered Loss of Rs. 0.57 Lakhs against loss of Rs. 17.05 Lakhs in previous Financial Year and it hopes to see better revenues in the future.

3. TRANSFER TO RESERVE

During the year the Company has transferred amount of loss for the year ended 31stMarch 2024 to surplus / deficit account.

4. DIVIDEND

The Board does not recommend any dividend for the current year due to losses during the year.

5. MEETINGS

The Company conducted 5board 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	Name of the Director Present
1.	15.05.2023	3	Mr. B.M. Jayeshankar Mr. B.M. Karunesh Mr. Nischay Jayeshankar
2.	29.07.2023	3	Mr. B.M. Jayeshankar Mr. B.M. Karunesh Mr. Nischay Jayeshankar
3.	27.09.2023	3	Mr. B.M. Jayeshankar Mr. B.M. Karunesh Mr. Nischay Jayeshankar
4.	30.11.2023	4	Mr. B.M. Jayeshankar Mr. B.M. Karunesh Mr. Nischay Jayeshankar
5.	04.03.2024	2	Mr. B.M. Jayeshankar Mr. B.M. Karunesh

6. DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the period under review, Mr. Ullas B Pillai, was appointed as Nominee Director with effect from 22nd August 2022, as nominated by LICHFL Asset Management Company Limited (acting as Investment manager to LICHFL Housing and Infrastructure Fund) and had resigned from the position of Nominee Director effective from 1st March,2024.

There were no further changes in the composition of Board of Directors of the Company.

The present Directors of the Company are:

Sl.No	Directors	Designation
1.	Mr. BM Jayeshankar	Director
2.	Mr. BM Karunesh	Director
3.	Mr. Nischay Jayeshankar	Director

The Company was not required to appoint Independent Directors.

The Company is not required to appoint any Whole Time Key Managerial Personnel as the paid-up capital of the Company is less than Rs. 10,00,00,000 and the Company is a Private Limited Company as per the provisions of Section 203 of The Companies Act, 2013.

7. STATUTORY AUDITORS

M/s. ABS & Co., Chartered Accountants, FRN:- 008203S, Bangalore was appointed as statutory auditors to hold office for period of five years from the conclusion of Annual General Meeting held for the financial year 31st March 2021 till the conclusion of Annual General Meeting to be held for the Financial year to be ended on 31st March, 2026 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.

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

There are 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 ON QUALIFICATION, RESERVATION & ADVERSE REMARKS OR DISCLAIMER MADE BY:

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.

11. 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.

12. 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.

13. 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 policies are adequate.

14. 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.

15. SHARE CAPITAL

The Company has not altered its Share Capital during the financial year.

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.

16. DEPOSIT

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

17. 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.

18. 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.

19. 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	NIL

C. Foreign Exchange Earnings and Outgo

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

20. 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.

21. 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.

22. CHANGE IN THE NATURE OF BUSINESS

No Change in the nature of the business of the Company. The company has not carried out any Business Activity during the year under review.

23. 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.

24. 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.

25. CORPORATE SOCIAL RESPONSIBILITY

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.

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 said year

27. 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. The provisions of CSR is not applicable on the company.
- 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.

28. 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.

29. 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).

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.

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).

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. 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



B. M. Jayeshankar
Director
DIN: 00745118



B. M. Karunesh
Director
DIN: 00693174

Place: Bangalore
Date: 05.09.2024