

SHELTER INFRA PROJECTS LIMITED

(formerly CCAP Limited)

REGD. AND HEAD OFFICE

ETERNITY, DN - 1, SECTOR -V, SALT LAKE CITY, KOLKATA - 700 091

PH.: 2357 - 6255 / 4003 2290

E-MAIL : info@ccapltd.in, WEBSITE : www.ccapltd.in, CIN - L45203WB1972PLC028349



Dated: 17.08.2024

To,
The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai-400001

To,
The Secretary
The Calcutta Stock Exchange Limited
7, Lyons Range, Dalhousie
Kolkata - 700001

Scrip Code: BSE: 526839

Scrip Code: CSE: 13077

Dear Sir/Madam,

Subject: Submission of Notice of the 52nd Annual General Meeting of the Company along with the Annual Report for the Financial Year ended March 31, 2024

Pursuant to Regulation 30 read with Part A (Para A) of Schedule III and Regulation 34(1)(a) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), we hereby enclose the Notice of the **52nd Annual General Meeting** of the Company to be held on **TUESDAY, 24TH SEPTEMBER, 2024 AT 12.30 P.M** through Video Conferencing or other Audio Visual Means and the Annual Report of the Company for Financial Year ended March 31, 2024 respectively.

The said Notice which forms part of the Annual Report for the Financial Year ended March 31, 2024 is being sent only through e-mails to the shareholders of the Company at their registered e-mail addresses and the same has also been uploaded on the website of the Company under the web-link https://www.ccapltd.in/Annual%20Report_2023-2024.pdf and in Section "Disclosure under Regulation 46 of SEBI (LODR) Regulations" under head "Annual Report" along with in separate section "AGM Notice".

This is for your information and record.

Thanking You,
Yours faithfully,

For SHELTER INFRA PROJECTS LIMITED

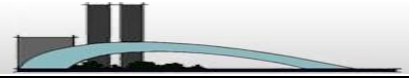
KAMAL KISHORE CHOWDHURY
(WHOLE TIME DIRECTOR)
DIN: 06742937

Encl.: As above

SHELTER INFRA PROJECTS LIMITED



ANNUAL REPORT 2023-24



Board Of Directors

MR. SANKALAN DATTA (Non-Executive Director)
MR. KAJAL CHATTERJEE (Non-Executive Director)
MR. KAMAL KISHORE CHOWDHURY (Whole Time Director)
MR. ARUNANSU GOSWAMI (Independent Director)
MS. SWETA PATWARI (Independent Director)

Company Secretary & Compliance Officer

MISS. SUSHMITA NEOGY

Chief Financial Officer

MR. SOMESH BAGCHI

Statutory Auditor

M/S. BASU CHANCHANI & DEB
Chartered Accountants
Basu House, 3, Chowringhee Approach,
Kolkata-700 072.
Phone: 033-6450 2048
La.bcd1973@gmail.com
www.basuchanchanianddeb.org

Secretarial Auditor

MS.SOMA SAHA (C.P. NO. 12237, MB NO: 33125).

Bankers

CANARA BANK AND BANDHAN BANK

Contact Information

Eternity Building, DN-1, Salt Lake City, Sector-V
Kolkata; West Bengal; Postal Code: 700091
Tel: 40032290
Fax: 23576253 Email: cs@ccapltd.in
Website: <http://www.ccapltd.in>

Registrar &Share Transfer Agent

MCS Share Transfer Agent Ltd.
383, Lake Gardens, 1st Floor,Kolkata-700045
Phone: 033 - 40724051/ 4052 / 4053 / 4054
Fax: 033 - 40724050
E-Mail : mcskol@rediffmail.com

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52ND ANNUAL GENERAL MEETING OF SHELTER INFRA PROJECTS LIMITED WILL BE HELD THROUGH VIDEO CONFERENCING ON TUESDAY, 24TH SEPTEMBER, 2024 AT 12.30 P.M
This Annual Report can be accessed at www.ccapltd.in

NOTICE IS HEREBY GIVEN THAT THE 52ND ANNUAL GENERAL MEETING OF MEMBERS OF M/S SHELTER INFRA PROJECTS LIMITED WILL BE HELD THROUGH VIDEO CONFERENCING ON TUESDAY, 24TH SEPTEMBER, 2024 AT 12.30 P.M. IN ACCORDANCE WITH THE APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 READ WITH MCA GENERAL CIRCULAR NO. 09/2023, 10/2022, 02/2022, 02/2021, 20/2020, 17/2020 AND 14/2020 DATED 25TH SEPTEMBER 2023, 28TH DECEMBER 2022, 05TH MAY 2022, 13TH JANUARY 2021, 5TH MAY 2020, 13TH APRIL 2020 AND 8TH APRIL, 2020 RESPECTIVELY TO TRANSACT THE FOLLOWING BUSINESSES:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2024, together with the Reports of the Directors and Auditors thereon.

To consider and if thought fit, to pass the following resolution, with or without modification(s), as an Ordinary Resolution:

“RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted.”

2. To appoint Mr. Sankalan Datta (DIN-02478232) as director, liable to retire by rotation, and being eligible, offers himself for re-appointment.

To consider and if thought fit, to pass the following resolution, with or without modification(s), as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Sankalan Datta (DIN-02478232), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

SPECIAL BUSINESS:

3. Re-Appointment for the second tenure of Mr. Kamal Kishore Chowdhury (DIN: 06742937), as Whole-Time Director of the Company for Period of three years with effect from 13th August, 2024:

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of sections 196, 197 and other applicable provisions, if any, of the Companies Act, 2013, (hereinafter referred to as the ‘Act’) read along with Schedule V to the Act (including any amendment thereto or re-enactment thereof for the time being in force) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time and based on the recommendation of Nomination and Remuneration Committee, and subject to such sanctions as may be necessary, Mr. Kamal Kishore Chowdhury (DIN-06742937) who has already attained the age of 76 Years and who qualifies for being re-appointed as Whole-time Director (‘WTD’) designated as Executive Director of the Company for re-appointment of the second tenure for three (3) years commencing from 13th August, 2024 till 12th August, 2027, liable to retire by rotation, upon the terms and conditions set out in the statement annexed to the Notice convening

this Meeting, including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during his said tenure within the overall limits of Section 197 of the Act and in the agreement entered into between the Company and WTD, which agreement is hereby approved, with liberty to the Board of Directors, to alter or vary the terms and conditions and remuneration including minimum remuneration as it may deem fit and in such manner as may be agreed to between the Board and WTD.

“RESOLVED FURTHER THAT the Board of Directors and the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be required and delegate all or any of its powers herein conferred to any committee of director(s) to give effect to the above resolution.”

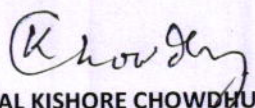
4. APPROVAL FOR RELATED PARTY TRANSACTION

To consider, and if thought fit, to pass with the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 188 and all other applicable provisions if any, of the Companies Act,2013(the Act) read with the Companies (Meetings of Board and its Powers) Rules, 2014 and subject to such approvals, consents, sections and permissions as may be necessary , consent of the members of the Company be accorded to the Board of Directors of the Company to enter into contracts and /or agreements with related parties as defined under the Act with respect to sale purchase or supply of goods or materials , leasing of property of any kind , availing or rendering of any services , appointment of agents for purchase or sale of goods, materials , services or property or appointment of such related party to any office or place of profit in the Company , or its subsidiary or associate company or any other transactions of whatever nature with related parties up to the maximum Rs. 500 Crores per annum in a financial year as provided in the table provided in and forming part of the Explanatory statements.

“FURTHER RESOLVED THAT the Board of Directors of the company, be and is hereby authorised to determine the actual sums to be involved in the proposed transactions and the terms and conditions related thereto and all other matters arising out of or incidental to the proposed transactions and generally to do all acts deeds and things as may be necessary proper, desirable or expedient and to execute all documents , agreements and writings as may be necessary , proper, desirable or expedient to give effect to this resolution:”

BY ORDER OF THE BOARD OF DIRECTORS



KAMAL KISHORE CHOWDHURY
WHOLE TIME DIRECTOR
(DIN - 06742937)

DATE: 25.07.2024
PLACE: KOLKATA



NOTES:-

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM/AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at www.ccapltd.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and The Calcutta Stock Exchange Limited at www.bseindia.com and www.cse-india.com respectively and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsd.com.
7. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020, MCA Circular No. 2/2021 dated January 13, 2021 and further extension provided in the latest MCA General Circular No. 9/2023 dated September 25, 2023.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Saturday, 21st September, 2024 at 09:00 A.M. and ends on Monday, 23rd September, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Tuesday 17th September, 2024 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday 17th September, 2024.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

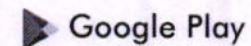
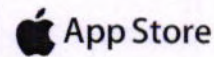
Login method for Individual shareholders holding securities in demat mode is given below:

| Type of shareholders | Login Method |
|---|--|
| Individual Shareholders holding securities in demat mode with NSDL. | <ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under |

'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Individual Shareholders holding securities in demat mode with CDSL

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to



| | |
|--|--|
| | see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers. |
| Individual Shareholders (holding securities in demat mode) login through their depository participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

| Login type | Helpdesk details |
|--|--|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000 |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33 |

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is: |
|--|---|
| a) For Members who hold shares in demat account with NSDL. | 8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****. |
| b) For Members who hold shares in demat account with CDSL. | 16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12***** |
| c) For Members holding shares in Physical Form. | EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf

- file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
 7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button.
 9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen

signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cavandanahata@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on. : 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to info@ccapltd.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to info@ccapltd.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at info@ccapltd.in. The same will be replied by the company suitably.
6. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker may send their request mentioning their name, demat account number/folio number, email id, mobile number at info@ccapltd.in **Between 9.00 a.m. (IST) on Saturday, 21st September, 2024 and 5.00 p.m. (IST) on Monday, 23rd September, 2024.**
7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
8. When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.
9. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.
10. Members who need assistance before or during the AGM, can contact Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.com or call 022 - 4886 7000.
11. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. **Tuesday 17th September, 2024** may obtain the login ID and password by sending a request at evoting@nsdl.com or Issuer. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. **Tuesday 17th**

September, 2024 may follow steps mentioned in the Notice of the AGM under Step 1 :“Access to NSDL e-Voting system”(Above).

Other Instructions

1. The Register of Members and Share Transfer Books of the Company will remain closed from **18th September , 2024 to 24th September , 2024 (both days inclusive)** for the purpose of Annual General Meeting.
2. Dispatch of Annual Report through Electronic Mode:

In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company’s Website www.ccapltd.in , websites of the Stock Exchanges i.e. BSE Limited and The Calcutta Stock Exchange Limited at www.bseindia.com and www.cse-india.com respectively and on the website of National Securities Depository Limited (NSDL) at www.evoting.nsdl.com.
3. For receiving all communication (including Annual Report) from the Company electronically:
 - (a) Members holding shares in physical mode and who have not registered/ updated their email address with the Company are requested to register / update the same by writing to the Company with details of folio number and attaching a self-attested copy of PAN card and Adhar card at info@ccapltd.in.
 - (b) Members holding shares in dematerialised mode are requested to register / update their email address with the relevant Depository Participant.
4. As per the latest SEBI Circular all new investors/unitholders shall continue to be required to mandatorily provide the 'Choice of Nomination' for demat accounts. All existing investors/ unitholders are encouraged, in their own interest, to provide 'choice of nomination' for ensuring smooth transmission of securities held by them as well as to prevent accumulation of unclaimed assets in securities market.
5. Ms. Vandana Nahata, Practicing Chartered Accountant (ACA: 302614) of M/s. Vandana Nahata & Co, has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e- voting process in a fair and transparent manner.
6. The Scrutinizer shall, after the conclusion of voting at the Meeting, unblock and count the votes cast during the meeting and through remote e-voting, in the presence of at least 2 (Two) witnesses not in the employment of the Company and shall make a consolidated Scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman or a Director or Company Secretary authorized in writing, who shall countersign the same and declare the result of the voting forthwith.
7. The results shall be declared not later than 2 (Two) working days of conclusion of the AGM. The results declared along with the Scrutinizer’s Report will be placed on the website of the Company at



www.ccapltd.in immediately after the result is declared by the Chairman and will simultaneously be forwarded to BSE Limited and The Calcutta Stock Exchange Limited, where Equity Shares of the Company are listed.

8. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e., Tuesday, September 24, 2024.

BY ORDER OF THE BOARD OF DIRECTORS

KAMAL KISHORE CHOWDHURY
WHOLE TIME DIRECTOR
(DIN - 06742937)

DATE: 25.07.2024
PLACE: KOLKATA

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3

The Board of Directors of the Company, based on the recommendation of Nomination and Remuneration Committee, at its meeting held on 22nd day of July, 2024, placed the profile of Mr. Kamal Kishore Chowdhury who has already attained the age of 76 Years and who qualifies for being Re-appointed as a Whole-time Director ('WTD') designated as Executive Director of the Company for second term of three (3) years commencing from 13th August, 2024 till 12th August, 2027. The board after evaluating his performance and contribution towards the Company has approved the proposal by passing resolution and Re-appointed Mr. Kamal Kishore Chowdhury, as Whole Time Director of the Company for second term of three (3) Years with effect from 13th August, 2024 till 12th August, 2027 subject to approval of the shareholders by way of a Special Resolution to be pass in the ensuing 52nd Annual General Meeting of the Company. The Nomination & Remuneration Committee has also approved his terms of re- appointment and remuneration. The main terms and conditions for appointment of Whole time Director, are furnished below:

Terms & conditions:

- a) Salary: NIL
- b) Travelling Allowance: Rs. 15,000/-pm
- c) Entitled for re-imburement of all the expenses incurred for the official work on actual basis.
- d) This re-appointment shall be governed by the provisions of the Sections 196 & 203 of the Companies Act, 2013.
- e) The Whole-time Director shall be paid Sitting Fees for attending the meetings of the Board or any Committee thereof
- f) The Whole-time Director shall be entitled to leave according to the Rules of the Company in this regard.

The Whole-time Director shall be liable to retire by rotation and his re-appointment at the AGM as a Director retiring by rotation would not constitute a break in his appointment as Whole-time Director.

None of the Directors or Key Managerial Personnel of the company and/or their relatives, except Mr. Kamal Kishore Chowdhury and his relatives, are concerned or interested in this resolution.

Item No. 4

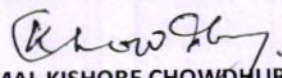
The Board was informed that In light of the provisions of Section 188(1) of the Companies Act, 2013 and rules made there under the Audit Committee and Board of Directors of the Company have approved the transactions along with the annual limits that your Company may enter with its related parties for the Financial Year 2023-2024.

All disclosures prescribed to be given under the provisions of the Companies Act, 2013, and the Companies (Meetings of Board and its Powers) Rules, 2014 are provided in the table appended below for the perusal of the members.

| Sl No | Name of the Related Party | Nature of Relationship | Nature of Transaction | Maximum expected value of the transactions per annum (Rs. in Lakhs) |
|-------|------------------------------------|--|--|---|
| 1 | Mr. Somesh Bagchi | Chief Financial Officer | Rendering services as a CFO | 3.66 |
| 2 | Mr. Dharmendra Kumar Singh | Company Secretary (Resigned) | Rendered services as a CS | 0.55 |
| 3 | Miss. Sushmita Neogy | Company Secretary | Rendering services as a CS | 1.93 |
| 4 | Seguro Infracon (P) Limited | Associate Concern/ Interested Directors/ Shareholding/ Control by Shares/significant Influence | Work executed as Contractor | 399.45 |
| 5 | Akankha Nirman Pvt Ltd. | Associate Concern/ Interested Directors/ Shareholding/ Control by Shares/significant Influence | Loan taken/Loan given/purchase/sale/Bank | 1447.25 |
| 6 | Megha Housing Developers Pvt. Ltd. | Associate Concern/ Interested Directors/ Shareholding/ Control by Shares/significant Influence | Loan taken/Loan given/purchase/sale/Bank | 27.94 |

Members are hereby informed that pursuant to second proviso of Section 188 (1) of the Companies Act, 2013 no member of the Company shall vote on such ordinary resolution to approve any contract or arrangement, if such member is a related party.

BY ORDER OF THE BOARD OF DIRECTORS


KAMAL KISHORE CHOWDHURY
WHOLE TIME DIRECTOR
(DIN - 06742937)

DATE: 25.07.2024
PLACE: KOLKATA

ANNEXURE

INFORMATION RELATING TO THE APPOINTMENT / RE-APPOINTMENT OF DIRECTORS AT THE 52ND ANNUAL GENERAL MEETING

[Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and Revised Secretarial Standard on General Meetings (SS-2) issued by the ICSI]

| Particulars | Item No.2 | Item No. 3 |
|---|--|---|
| Name of the Director | MR. SANKALAN DATTA | MR. KAMAL KISHORE CHOWDHURY |
| DIN | 02478232 | 06742937 |
| NATIONALITY | INDIAN | INDIAN |
| Date of Birth | 11/03/1984 | 24/01/1948 |
| Date of Appointment | 10/02/2014 | 23/12/2013 |
| No. of Shares Held | NIL | 3056 |
| No. of warrants Held | NIL | NIL |
| Qualification | B.COM | B.COM |
| Experience in special functional Area | Experienced in the field of Marketing area and office administration. | Having vast experience of 43 yrs in the field of running business and promoting industry. |
| Relationship between the Directors | NIL | NIL |
| Relationship with the Company | NON- EXECUTIVE Director | Whole -Time Director |
| Remuneration last drawn | NIL | NIL |
| Travelling Allowance: | NIL | Rs. 15,000/- p.m. |
| Sitting Fee: | Rs. 5,000/- | Rs. 5,000/- |
| Directorship held in other Companies (As on 31.03.2024) | 1. BHARAT SHELTER DEVELOPMENT LIMITED 2. TODAYS VALUE ADDED JUTE PRODUCTS PRIVATE LIMITED 3. TODAYS IRON INDUSTRIES PRIVATE LIMITED 4. MJM NIRMAN PRIVATE LIMITED 5. ABAS NIBAS PRIVATE LIMITED 6. TODAYS DEVCON PRIVATE LIMITED 7. BHUMI REALTY AND DEVELOPERS PRIVATE LIMITED 8. SANTINIKETAN AGRO PRODUCTS PRIVATE LIMITED | PANCHMAHAL RESIDENCY PRIVATE LIMITED |



| | | |
|--|---|--|
| | 9.SHIVARPAN ENGINEERING PRIVATE LIMITED 10. CORALINE RESTAURANT & HOTELS PRIVATE LIMITED 11. SRI HARI PROPERTIES PVT LTD 12.MEGHA HOUSING DEVELOPER PVT LTD 13.TODAYS INFRA-CON PRIVATE LIMITED 14. TANTUS DEVELOPERS PRIVATE LIMITED | |
|--|---|--|

DIRECTORS' REPORT

Dear Shareholders,

On behalf of the Board of Directors, it is our pleasure to present the **Fifty Two (52nd)** Annual Report together with the Audited Statement of Accounts of **M/s. Shelter Infra Projects Limited** ("the Company") for the year ended **31st March, 2024**.

Financial Performance

The summarized standalone results of your Company are given in the table below.

| Particulars | Financial Year ended | |
|--|----------------------|------------|
| | Rs. in Lakhs | |
| | Standalone | |
| | 31/03/2024 | 31/03/2023 |
| Total Income | 180.92 | 145.71 |
| Profit/(loss) before Interest, Depreciation & Tax (EBITDA) | (7.95) | (28.24) |
| Finance Charges | 0.58 | 0.22 |
| Depreciation | 9.46 | 11.19 |
| Provision for Income Tax (including for earlier years) | (1.10) | (0.79) |
| Net Profit/ (Loss) After Tax | (19.09) | (40.44) |
| Profit/(Loss) brought forward from previous year | 168.34 | 208.78 |
| Amount transferred consequent to Scheme of Merger | - | - |
| Profit/(Loss) carried to Balance Sheet | 149.25 | 168.34 |

Previous year figures have been regrouped/rearranged wherever necessary.

SHARE CAPITAL:

The paid up Equity Share Capital as on March 31, 2024 was Rs. 3,57,01,610/- consisting of 3570161 shares of Rs. 10/- each. The Company has not issued shares with differential voting rights nor granted stock options nor sweat equity during the Financial Year under review.

DIVIDEND:

Your Directors regret not to declare any Dividend for the Financial Year under review as operating losses are prevailing in the accounts for the Financial Year 2023-2024 .

FINANCIAL PERFORMANCE

During the Financial Year under review, total revenue increased from Rs. 145.71 Lakhs to Rs. 180.92 Lakhs. The Company has incurred loss of Rs. 19.09 Lakhs during the Financial Year 2023-24 compared to the loss of Rs. 40.44 Lakhs incurred during the Financial Year 2022-2023 due to sustaining business in the most economical and budget friendly manner as well as receipt of rental revenues.

TRANSFER TO RESERVE

The Board of the company does not recommend any amount to be transferred to Reserves in view of losses existing during the Financial Year 2023-24.

**CHANGE IN NATURE OF BUSINESS, IF ANY**

There was no change in the nature of the Business of the Company during the FY 2023-24.

MATERIAL CHANGES & COMMITMENTS

Pursuant to Sec 134 (4) (l) of the Companies Act, 2013 ('the Act'), no material changes & Commitments affecting financial position of the company occurring between the end of the financial year of the company to which the financial statements relate and the date of the report.

CHANGES IN SHARE CAPITAL DURING FY-2023-24

There was no change in Share Capital during the Financial Year 2023-2024 under review.

SUBSIDIARY / JOINT VENTURES / ASSOCIATES

Your Company has no Subsidiaries or Associate or Joint Venture Company. However, the Company is the Subsidiary of **M/s Ramayana Promoters Private Limited** in respect of its holding more than 50% Share Capital.

PARTICULARS OF LOANS, INVESTMENTS AND GUARANTEES

Details of loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 are provided in the notes to the Financial Statement as attached with this Annual Report.

INDUSTRY SCENARIO IN FUTURE:

The infrastructure sector is a key driver of the Indian economy. The Indian government places a strong emphasis on this sector as it is crucial to India's overall growth and helps to ensure that world-class infrastructure is built in the nation on schedule. Power, bridges, dams, highways, and urban infrastructure development are all included in the infrastructure industry. The Indian government is trying to create an intense push through policies to ensure world-class infrastructure in India, making it India's new identity. India is undertaking major infrastructure and industrial projects worth \$ 1.3 trillion approx.

The real estate sector is one of the most globally recognized sectors. The real estate sector comprises four sub sectors - housing, retail, hospitality and commercial. The growth of this sector is well complemented by the growth of the corporate environment and the demand for office space as well as urban and semi-urban accommodations. The construction industry ranks third among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy. The residential real estate sector in India is witnessing a remarkable transformation, driven by evolving consumer preferences, changing lifestyles, and demographic shifts. In India, the real estate sector is the second-highest employment generator, after the agriculture sector. It was also expected that this sector will incur more non-resident Indian (NRI) investment, both in the short term and the long term.

The Construction industry in India consists of the Real estate as well as the Urban development segment. The Real estate segment covers residential, office, retail, hotels and leisure parks, among others. While Urban development segment broadly consists of sub-segments such as Water supply, Sanitation, Urban transport, Schools, and Healthcare. United Nations projects India's population to be 1.64 Bn by 2047, an estimated 51% of India's population is likely to be living in urban centres. 100% Foreign direct investment in the construction industry in India under automatic route is permitted in completed projects for operations and management of townships, malls/shopping complexes, and business constructions.

By 2030, more than 40% of the Indian population is expected to live in urban India (35% today) which is likely to create a demand for 25 Mn additional affordable units. Growth of cities would boost energy demand for powering buildings, making measures such as the revised Energy Conservation Building Code (ECBC), extremely important. Use

of green building materials, and energy efficient HVAC and lighting systems are at the forefront of the new paradigm. Technology/AI Shaping the Industry Cost efficiencies, faster construction and higher quality are driving implementation of techniques such as aluminium formwork, prefabricated buildings, building information modelling (BIM), etc.

The Real Estate Industry In India Market size is estimated at USD 0.33 trillion in 2024, and is expected to reach USD 1.04 trillion by 2029, growing at a CAGR of 25.60% during the forecast period (2024-2029). According to industry reports, real estate demand for data centres is expected to increase by 15-18 million sq. ft. by 2025. Demand for residential properties has surged due to increased urbanization and rising household income. India is among the top 10 price-appreciating housing markets internationally.

STATE OF THE COMPANY'S AFFAIRS

Pursuant to Sec 134 (3) (i) of the Companies Act, 2013 ('the Act') as we look forward to 2024, Evolving customer preferences is playing a pivotal role in shaping India's real estate market. With rapid urbanisation and increasing disposable incomes, there is a growing preference for modern amenities and convenience. Homebuyers look for properties with smart technology, energy-efficient appliances, & recreational facilities. Factors like government policies, technological advancements, sustainable practices, rising demand for housing, and regulatory measures like RERA are pivotal in shaping the current industry landscape. Nowadays, product-centricity has surged with customers, showing willingness to pay a premium for superior quality. In the dynamic realm of India's real estate market, technological advancements have significantly reshaped various facets of the industry by boosting efficiency & fundamentally reshaping the development, marketing, & management of properties.

FIXED DEPOSITS:

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

ANNUAL RETURN;

Annual Return along with the Extract vide **MGT-9** in terms of Section 92(3) of the Companies Act, 2013 is available at Company's website at www.ccapltd.in

CHANGE IN BOARD OF DIRECTORS

Mr. Arunansu Goswami (DIN-07514682), re-appointed as a Non Executive Director in Independent capacity for a second term of 5(Five) years on and from dated 18th July, 2023 which had been approved by the Shareholders at the Annual General Meeting held on 08th September, 2023.

BOARD MEETINGS:

During the Financial year Seven (7) meetings of Board of Directors held on 19.05.2023, 29.05.2023, 18.07.2023, 26.07.2023, 08.08.2023, 08.11.2023 and 07.02.2024.

| Name of Director | No. of Board meetings attended | Attendance at last AGM |
|-----------------------------|--------------------------------|------------------------|
| MR.ARUNANSU GOSWAMI | 7 | YES |
| MR. SANKALAN DATTA | 7 | YES |
| MR. KAJAL CHATTERJEE | 7 | YES |
| MR. KAMAL KISHORE CHOWDHURY | 7 | YES |



| | | |
|--------------------|---|-----|
| MRS. SWETA PATWARI | 7 | YES |
|--------------------|---|-----|

COMMITTEES OF BOARD:

To comply with the provisions of section 177 and 178 of the Companies Act, 2013('the Act') and Rule 6 of the Companies (Meeting of board and its powers) Rules, 2014 the following Committees have been constituted by the Board of Directors of the Company.

1. Audit Committee
2. Nomination & Remuneration Committee
3. Stakeholders Relationship Committee

1. Audit Committee Meeting

- a) During the Financial year 2023-2024 the Audit Committee held 5(Five) Meetings on 19.05.2023, 29.05.2023, 08.08.2023, 08.11.2023 and 07.02.2024.

| Name of Director | No. of meetings attended |
|---------------------|--------------------------|
| MR.ARUNANSU GOSWAMI | 5 |
| MR. SANKALAN DATTA | 5 |
| MRS. SWETA PATWARI | 5 |

2. Nomination & Remuneration Committee

- a) During the Financial year 2023-2024 the Nomination & Remuneration Committee held 2(Two) Meetings on 18.07.2023, 08.08.2023.

| Name of Director | No. of meetings attended |
|---------------------|--------------------------|
| MR.ARUNANSU GOSWAMI | 2 |
| MR. SANKALAN DATTA | 2 |
| MRS. SWETA PATWARI | 2 |

3. Stakeholders Relationship Committee

- a) During the Financial Year under Review, the Committee held 1(one) Meeting as on dated 18.07.2023.

| Name of Director | No. of meetings attended |
|---------------------|--------------------------|
| MR.ARUNANSU GOSWAMI | 1 |
| MR. SANKALAN DATTA | 1 |
| MRS. SWETA PATWARI | 1 |

CHANGE IN COMMITTEES OF BOARD:

There has been a no change during the financial year.

KEY MANAGERIAL PERSONNEL OF THE COMPANY

The following persons are Key Managerial Personnel of the Company for the financial year under review:-

1. Mr. Kamal Kishore Chowdhury - Whole Time Director
2. Mr. Dharmendra Kumar Singh - Company Secretary (Resigned as on date 07.08.2023)
3. Miss. Sushmita Neogy - Company Secretary (Appointed as on date 08.08.2023)
4. Mr. Somesh Bagchi - Chief Financial Officer

Change in Key Managerial Personnel:

There has been a change in the Composition of the Key Managerial Personnel i.e. Company Secretary due to the resignation of Mr. Dharmendra Kumar Singh (Company Secretary) on dated 07.08.2023 and appointment of Miss. Sushmita Neogy (Company Secretary) on dated 08.08.2023 during the Financial Year 2023-24.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

In accordance with Section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of under SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, the Company has established a Vigil Mechanism and has a Whistle Blower Policy. The policy is available at the Company's website www.ccapltd.in under the head Disclosure Under Regulation 46 of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, followed by the link - <https://www.ccapltd.in/disclosure46.html>.

DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to the requirement clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, your Directors confirm that:

- a) In the preparation of the annual accounts, 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 at the end of the financial year 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 this Act 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 directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received necessary declarations from all the Independent Directors under Section 149(7) of the Companies Act, 2013, that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013.

Pursuant to Section 134 (3)(q) of the Companies Act, 2013 ('the Act') The Independent Directors hold office for a fixed term of 5 years and are not liable to retire by rotation. Independent Director Mr. Arunansu Goswami's term expired on dated 09.04.2023 however he was in the process of reappointment and re-appointed on dated 18.07.2023 during the Financial Year for the second term of next Five Years.

COMPANY'S POLICY ON APPOINTMENT AND REMUNERATION:

This Policy envisages the role and responsibility of the Independent Directors, Constitution of the Nomination and Remuneration Committee, term of appointment of Managerial Personnel, Directors, KMPs, Senior Management, remuneration of the Managerial Personnel, KMPs, Senior Management, Independent Directors, Stock Options to Managerial Personnel, KMPs, Senior Management, other employees, evaluation of Managerial Personnel under Section 134 of the Companies Act, 2013, KMPs, Senior Management, Independent Directors, etc. The Nomination and Remuneration Committee will consist of three or more nonexecutive directors, out of which at least one-half shall be independent director(s), provided that Chairperson of the Company may be appointed as a member of this Committee but shall not chair such Committee. The Board shall reconstitute the Committee as and when required to comply with the provisions of the Companies Act, 2013 and applicable statutory requirements including the Listing Agreement. The meeting of Committee shall be held at such regular intervals as may be required to carry out the objectives set out in the Policy. The Committee members may attend the meeting physically or through Video conference or through permitted audio –visual mode, subject to the provisions of the applicable laws. The Committee shall have the authority to call such employee (s), senior official(s) and / or externals, as it deems fit. The Company Secretary shall act as Secretary to the Committee. For detailed information about the policy your are requested to visit your company website www.ccapltd.in.

Pursuant to Section 197(14) of the Companies Act, 2013 ('the Act'), There is no receipt of any commission by MD / WTD from a Company and also not receiving commission / remuneration from it Holding or subsidiary.

STATUTORY AUDITORS, THEIR REPORT AND NOTES TO FINANCIAL STATEMENTS:

In terms of the provisions of Section 139 of the Companies Act, 2013 read with provisions of the Companies (Audit and Auditors) Rules, 2014 as amended, M/s. Basu Chanchani & Deb, Chartered Accountants (ICAI Firm Registration No. 304049E) be and is hereby re-appointed as the Statutory Auditors of the Company to hold the office for the second term of five years beginning from the conclusion of the 50th Annual General Meeting till the conclusion of the 55th Annual General Meeting of the Company scheduled to be held in the year 2027.

The members may note that consequent to the changes made in The Companies Act, 2013 and The Companies (Audit and Auditors) Rules, 2014 by the Ministry of Corporate Affairs (MCA) vide notification dated May 7, 2018, the proviso to Section 139 of the Companies Act, 2013 read with explanation to sub-rule 7 of Rule 3 of the Companies (Audit and Auditors) Rules, 2014, the requirement for ratification of Auditors appointment at every Annual General

Meeting has been done away. Therefore, the requirement of ratifying the appointment of M/s. Basu Chanchani & Deb, as the Auditors of the Company at the every Annual General Meeting does not arise.

Your Company has received a certificate from M/s. Basu Chanchani & Deb, Chartered Accountants confirming their eligibility to continue as Auditors of the Company in terms of the provisions of Section 141 of the Companies Act, 2013 and the Rules framed there under. They have also confirmed that they hold a valid certificate issued by the Peer Review Board of The Institute of Chartered Accountants of India (ICAI) as required under the provisions of Regulation 33 of the Listing Regulations.

EXPLANATION TO AUDITOR'S REMARKS

- The company has advanced Rs 556.30 lakhs for the development right which is a 'good and recoverable advance' and there is no indication available from the records and regular interaction with the party that such advance becomes doubtful of recovery in any way. Moreover, the party received for the development right has confirmed as on 31.03.2024 and the management has taken all necessary steps which seems to be right at the moment for the execution of development right which is under progress. Under this circumstances, the company do not find it reasonable to treat this advance in its book as unrecoverable.
- It is a fact to note that the company has obtained "Lease Right" for 999 years by indenture, dated 06.11.1996 and such leasehold right issued by the Hon'ble Governor of West Bengal, and at the time of execution of lease, your company has paid the necessary premium or salami which has fully charged in its account. As per the indentures the annual rent has to be paid within 90 days of the year for which such rent shall be payable. However, this annual rent of the leasehold properties has not been ascertained and informed by the Urban Development Department, Government of West Bengal. The company has made contact with the Lesser in many times and the matter is pending as on date. The Company is ready to discharge its "dues" Annual Rent as and when the same will come to its knowledge. However due to non availability of facts and figures of annual rent of the leasehold properties the company is not position to ascertain the "annual rent" of the leasehold properties since the lease deed execution. It is very much clear that the local municipality is not concerned with "Annual Rent" of such leasehold properties issued by the Urban Development Department, Government of West Bengal.
- The Company has observed and the Board of Directors have taken steps to obtain the "fair value" of equity shares.
- Your Board of Directors observed the Auditors observation. The company has taken steps to obtain 'Actuarial Valuation' on gratuity of the employees of the company. However, the company has provided Rs 1 lakh as gratuity in its current year account.

SECRETARIAL AUDIT:

In terms of Section 204 of the Act and Rules made there under, Ms. Soma Saha, a Practicing Company Secretary (C.P. No. 12237, Mb No: 33125), having its office at 10, Old Post Office Street Room No: 42A, Kolkata – 700 001, have been appointed as Secretarial Auditor of the Company for the Financial Year 2023-2024. The report of the Secretarial Auditor is enclosed as an **Annexure-1** to this report. The observation made therein is taken note of by the management and necessary steps had been taken to rectify it.

BOARD EVALUATION:

Securities Exchange Board of India (SEBI) had issued a guidance note on Board Evaluation which inter alia contains indicative criterion for evaluation of the Board of Directors, its Committees and the individual members of the Board.

Pursuant to the new Evaluation Framework adopted by the Board, the Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors for the financial year 2023-2024. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & Committees, experience & competencies, performance of specific duties & obligations, attendance of the meetings, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment, safeguarding of minority shareholders interest etc.

The individual Director's performance was also evaluated and the Board was of the view that the Directors fulfilled their applicable responsibilities and duties as laid down by the Listing Regulations and the Companies Act, 2013 and at the same time contributed with their valuable knowledge, experience and expertise to grab the opportunity and counter the adverse challenges faced by the Company during the year under review.

STATEMENT REGARDING THE OPINION OF BOARD FOR INDEPENDENT DIRECTOR RE-APPOINTED

Mr. Arunansu Goswami (DIN-07514682), re-appointed as a Non Executive Director in Independent capacity for a second term of 5(Five) years on and from dated 18th July, 2023. The Board of directors were extremely satisfied with the integrity, expertise and experience of Mr. Arunansu Goswami and approved the proposal to re- appoint him for second term of next five years.

RISK MANAGEMENT POLICY

Pursuant to Section 134(3)(n) of the Companies Act, 2013 and Regulation 17(9) of under SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, the Company has developed and implemented a Risk Management Policy. The Policy envisages identification of risk and procedures for assessment and minimization of risk thereof.

HUMAN RESOURCES:

Your Company treats its "Human Resources" as one of its most important assets.

Your Company continuously invests in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS:

Pursuant to Sec 134 (3)(q) r/w Rule 8 (5) (viii) of Cos (Accounts) Rules, 2014 of the Companies Act, 2013 ('the Act'), During the year under review, the no significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and company's operations except:

| Statue | Nature of Dues | Amount(Rs in Lakhs) | Financial Year | Regulators |
|---------------------|-------------------------|---------------------|----------------|---------------------|
| Income Tax Act 1961 | Income tax and Interest | 1169.83 | 2012-13 | CIT Appeal, Kolkata |

| | | | | |
|------------------------|-------------------------|--------|----------|--------------------------------|
| Income Tax Act 1961 | Income tax and Interest | 56.43 | 2014-15 | CIT Appeal Kolkata |
| GST | Service Tax & Penalties | 346.36 | 2011-16 | Service Tax Appellate Tribunal |
| SEBI ACT/SCRA act,1956 | Penalty | 57.00 | Dec 2016 | SATS MUMBAI |

INTERNAL FINANCIAL CONTROLS

Pursuant to Sec 134 (3)(q) r/w Rule 8 (5) (vii) of Cos (Accounts) Rules, 2014 of the Companies Act, 2013 ('the Act') The internal financial controls with reference to the Financial Statements are commensurate with the size and nature of business of the Company. Audit committee of your company has performed regular review on internal financial controls of your company.

RELATED PARTY TRANSACTIONS:

The particulars of every contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms' length transactions under third proviso thereto shall be disclosed in Form No.AOC-2 as an **Annexure-2**.

The Company has formulated a policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions. The policy is available on the Company's website www.ccapltd.in under the head Disclosure Under Regulation 46 of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, followed by the link <https://www.ccapltd.in/disclosure46.html>.

PREVENTION OF INSIDER TRADING:

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All Board Directors and the designated employees have confirmed compliance with the Code.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND DURING THE FINANCIAL YEAR UNDER REVIEW

The Company have not declared any Dividend since the Financial Year 2011-12, however the last Dividend declared was for the Financial Year 2010-11 and in accordance with the provisions of Section 124, 125 and other applicable provisions, if any, of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) the amount of dividend remaining unclaimed or unpaid for a period of seven years from the date of transfer to the unpaid dividend account is required to be transferred to the IEPF, maintained by the Central Government. In pursuance of this, the dividend remaining unclaimed or unpaid in respect of dividends for the Financial Year 2010-2011 have been transferred to the IEPF. The Statement of amounts credited to Investor-IEPF-1-for all the previous years in which dividends declared before and for 2010-2011, is available on the Company's website: www.ccapltd.in

Members/claimants whose shares or unclaimed dividends, have been transferred to the IEPF Demat Account or the Fund, as the case may be, may claim such shares or apply for refund by making an application to the IEPF Authority in Form IEPF-5 (available at <http://www.iepf.gov.in>).

CORPORATE GOVERNANCE

Pursuant to Regulation 15 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as the paid-up Share Capital of the Company is less than 10 Crores and its Reserves are less than 25 Crore, provisions of the Corporate Governance is not applicable to your Company. However, adequate steps have been taken for better corporate governance.

INDUSTRIAL RELATIONS:

During the year under review, your Company enjoyed cordial relationship with workers and employees at all levels.

DISCLOSURE UNDER SECTION 197 (12) AND RULE 5 OF THE COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2016

Information in accordance with the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2016 is given in **Annexure-3** forming part of the Directors' Report

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The company has in place an Anti -Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Woman at the Workplace (Prevention, Prohibition & Redressal) Act 2013. Internal Complaints Committee (ICC) has been set up to redress complaint received regarding sexual harassment. All Employees (permanent, Contractual, temporary, trainees) are covered under this policy.

The following is a summary of sexual harassment complaints received and disposed of during each calendar year.

- No of Complaints Received – NIL
- No of Complaints Disposed off– NIL

SECRETARIAL STANDARDS

The Board of Directors hereby affirms that your Company has adhered to the Secretarial Standards as prescribed by the Institute of Company Secretaries of India during the financial year under report.

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

Although your Company's core activity is in the area of civil construction which is not power intensive, your Company is making every efforts to conserve the power. Critical natural resources like Diesel etc. are consumed efficiently to ensure proper energy utilization and conservation. During the period under review there was no foreign exchange earnings or out flow.

COST AUDIT RECORD

The company is not required to maintain Cost Audit records in term of Section 148 (1) of the Companies Act, 2013.

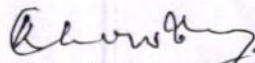
CORPORATE SOCIAL RESPONSIBILITY (CSR)

Corporate Social Responsibility Rules under Sec. 135 of the Companies Act, 2013 is not applicable to your Company.

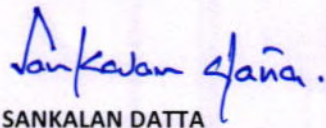
ACKNOWLEDGEMENT

The Directors are grateful to the various Departments and agencies of the Central and State Governments for their help and co-operation. They are thankful to the Financial Institutions and Banks for their continued help, assistance and guidance. The Directors wish to place on record their appreciation of employees at all levels for their commitment and their contribution.

On behalf of the Board of Directors
For Shelter Infra Projects Limited



KAMAL KISHORE CHOWDHURY
(WHOLE TIME DIRECTOR)
DIN- 06742937



SANKALAN DATTA
(DIRECTOR)
DIN - 02478232

Date: 25.07.2024
Place: KOLKATA

C.S. SOMA SAHA

10. Old Post Office Street,
Room No: 42A, 1st floor,
Right Block
M: 9903273883
Email Id – saha.soma21@gmail.com
PAN NO: CVAPS7554J

Form No. MR-3**Annexure - 1****SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31.03.2024

*{Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014}*

To
The Members,
M/s Shelter Infra Projects Limited
Eternity Building DN-1, Sector - V, Salt Lake
West Bengal
Kolkata – 700 091

I have conducted a secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Shelter Infra Projects Limited**, which has its registered office at Eternity Building DN-1, Sector V, Salt Lake, Kolkata- 700 091 West Bengal (hereinafter called "the Company"). The secretarial audit was conducted in a manner that provided me with a reasonable basis for evaluating corporate conduct and statutory compliance and expressing our opinion thereon.

Based on my verification of the company's books, papers, minute books, forms, and returns filed and other records maintained by the company, as well as the information provided by the company, its officers, agents, and authorized representatives during the conduct of the secretarial audit, I hereby report that, in my opinion, the company has, during the audit period covering the financial year ended March 31, 2024, complied with the statutory provisions listed hereunder and also that the company has proper board processes and compliance mechanisms in place to the extent, in the manner, and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms, returns, and other records maintained by the company for the financial year ended on March 31, 2024, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;



- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
- (v) The laws specifically applicable to the industry to which the Company belongs as identified by the management are
 - 1. Transfer of Property Act, 1882.
 - 2. Registration Act, 1908,
 - 3. Stamp Act, 1899,
 - 4. Contract Labour (Regulation & Abolition) Act, 1970,
 - 5. Municipal Building Rules, 2007.

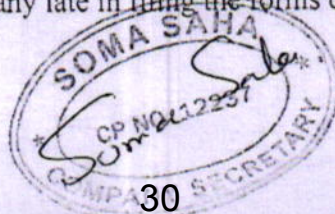
Wherever required, we have obtained management representation about the compliance of laws, rules, and regulations and the happening of events. The compliance of corporate provisions and other applicable laws, regulations, and standards is the responsibility of management. My examination was limited to the verification of procedures for textual laws.

I have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.
- ii. Securities and Exchange Board of India (Listing Obligations & Disclosures Requirements) Regulations, 2015;

During the period under review, the company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, subject to the following observations:

- 1. The company has generally complied with the provisions, rules, and guidelines of the regulations of the regulations to some extent. It is felt that the compliance mechanisms, systems, and procedures need to be further strengthened in the applicability of SS-1, SS-2, SEBI (LODR) Regulations, 2015, and the Companies Act, 2013.
- 2. The company has not any late in filing the forms during the financial year.



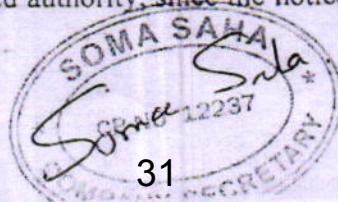
I further report that

- A. The Board of Directors of the Company has not been duly constituted with a proper balance of Executive Directors, Non-executive Directors, and Independent Directors. The independent Director terms expired on 09.04.2023. However the company was in the process of reappointment of independent Director and who was reappointed on 18.07.2023.
- B. The composition of the audit committee of the company has not been duly constituted as per SEBI and the Companies Act, 2013. The Independent Director terms expired on 09.04.2023. However the company was in the process of reappointment of Independent Director and who was reappointed on 18.07.2023.
- C. Adequate notice is given to all Directors to schedule the board meetings; the agenda and detailed notes on the agenda were sent at least seven days in advance; and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- D. None of the Directors in any meeting dissented on any resolution, and hence there were no instances of recording any dissenting member's view in the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

I further report that during the audit period there were specific events or actions having a major bearing on the company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc. referred to above-

- (a) The listed entity has not provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015, within the time limits prescribed there under because compliances with regard to applicable regulations to the Calcutta Stock Exchange of India had not been made on the portal for the past years. The company was providing the intimations and fulfilling the compliances via posts and emails due to the non-availability of the user ID and password of the CSE Portal, and now it has been rectified and properly maintained and notified to the Calcutta Stock Exchange Portal and compliances has started in the due course of time as on current date.
- (b) During the audit period, it is observed that Dr. Abhishek Kumar, ICLS (Asst. ROC cum Asst Official Liquidator and Inspecting Officer) Office of Registrar of Companies cum Official Liquidator, Ranchi, Jharkhand, took steps against company on the basis of order under Section 206(4) of the Companies Act, 2013—in the matter of M/s Shelter Infra Projects Limited (CIN: L45203WB1972PLCO28349). He initiated Enquiries against the company in exercise of the powers under Section 206(4) of the Companies Act, 2013. It is observed that, as per the notice letter dated 12.02.2024 of the concerned authority, since the notice was received by the company



beyond the expected time frame, the company mailed on 21.02.2024 for an extension of some more days with regard to arranging the required documents, and via mail and letter dated 26.02.2024, they have sent the documents they managed to arrange so far as on that date.

- (c) During the audit period, it is observed that Dr. Abhishek Kumar, ICLS (Asst. ROC cum Asst Official Liquidator and Inspecting Officer) Office of Registrar of Companies cum Official Liquidator, Ranchi, Jharkhand, summoned under Section 207(3) (b) of the Companies Act, 2013—in the matter of M/s Shelter Infra. Projects Limited (CIN: L45203WB1972PLCO28349). Enquiries were initiated against the company in exercise of powers vested under section 207(3) (b) of the Companies Act, 2013. Directors and KMPs are hereby summoned to appear personally, for the Inquiry Officer in his chamber on 29.02.2024 at 01:00 P. M. at the office of the Registrar of Companies-cum-Official Liquidator, Jharkhand, Ministry of Corporate Affairs; Mangal Tower; 4th Floor, Old Hazaribagh Road; Near Kanta Toli Chowk, Ranchi 834001, Jharkhand for them examination on oath and not to depart until they receive permission to do so. It is observed that Directors along with KMPs who had been summoned along with the required documents of the Directors who could not appear physically duly appeared before the concerned authority on the specified date and time, and the matter is currently under observation of Ministry of Corporate Affairs.

I further report that during the audit period, there were no instances of:

- Public/Rights/Preferential Issue of Shares/Debentures/Sweat Equity, etc.
- Redemption or buyback of securities
- Major decisions taken by the members in pursuance of Section 180 of the Companies Act, 2013
- Merger, amalgamation, reconstruction, etc.

Soma Saha

SOMA SAHA
Practicing Company Secretary
ACS: 33125 COP: 12237
UDIN NO -A033125F000785021

Date: 19.07.2024

Place: Kolkata

Note: This report is to be read with our letter of even date which is annexed as Annexure-A and forms an integral part of this report.



C.S. SOMA SAHA

10. Old Post Office Street,
Room No: 42A, 1st floor,
Right Block
M: 9903273883
Email Id – saha.soma21@gmail.com
PAN NO: CVAPS7554J

Annexure-A

To
The Members,
M/s Shelter Infra Projects Limited
Eternity Building DN-1, Sector - V, Salt Lake
West Bengal
Kolkata – 700 091

My Report of even date is to be read along with this letter.

1. Maintenance of the secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a random basis to ensure that the correct facts are reflected in secretarial records. We believe that the processes and practices I followed provide a reasonable basis for my opinion.
3. We have not verified the correctness and appropriateness of the financial records and books of accounts of the company.
4. Where ever required, we have obtained management representation about the compliance of laws, rules, and regulations, the happening of events, etc.
5. Compliance with the provisions of corporate law and other applicable laws, rules, regulations, and standards is the responsibility of management. My examination was limited to the verification of procedures on a random basis.
6. The secretarial audit report is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

Soma Saha,

SOMA SAHA
Practicing Company Secretary
ACS: 33125 COP: 12237
UDIN NO: A033125F000785021

Date: 19.07.2024
Place: Kolkata



Annexure-2

Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis
There are no contracts or arrangements or transactions entered during the year 2023-2024 which were not at arm's length basis.
2. Details of material contracts or arrangement or transactions at arm's length basis

| Name(s) of the related party | Nature of relationship | Duration | Salient terms | Nature of Transaction | Amount(Rs in Lakhs) |
|------------------------------------|-------------------------|----------|-------------------------------------|-----------------------------|---------------------|
| Mr. Somesh Bagchi | Chief Financial Officer | ongoing | Not applicable | Rendering services as a CFO | 3.66 |
| Mr. Dharmendra Kumar Singh | Company Secretary | Resigned | Not applicable | Rendered services as a CS | 0.55 |
| Miss. Sushmita Neogy | Company Secretary | ongoing | Not applicable | Rendering services as a CS | 1.93 |
| Seguro Infracon (P) Limited | Associate Concern | ongoing | Based on Transfer Pricing Guideline | Work executed as Contractor | - |
| | | | | Mobilisation advance | - |
| | | | | Outstanding Balance | 399.45 |
| Akankha Nirman Pvt Ltd. | Associate Concern | ongoing | Not applicable | Unsecured Loan | - |
| | | | | Unsecured Loan repaid | - |
| | | | | Outstanding Balance | 1447.25 |
| Megha Housing Developers Pvt. Ltd. | Associate Concern | ongoing | Not applicable | Unsecured Loan | - |
| | | | | Unsecured Loan repaid | - |
| | | | | Outstanding Balance | 27.94 |

By Order of the Board of Directors
For Shelter Infra Projects Limited

KAMAL KISHORE CHOWDHURY
(WHOLE TIME DIRECTOR)
DIN- 06742937

SANKALAN DATTA
(DIRECTOR)
DIN - 02478232

Date: 25.07.2024
Place: KOLKATA



ANNUAL REPORT 2023-24

SHELTER INFRA PROJECTS LIMITED

CIN: L45203WB1972PLC028349

Reg off: Eternity Building DN-1,

Salt Lake, Kolkata -700091

PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) AMENDMENT RULES, 2016

| Name of the Director / CEO / CFO / Company Secretary / Manager | Designation | (i) Ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2023-2024 | (ii) Percentage increase in Remuneration during 2023-24 |
|--|---------------------|---|--|
| SANKALAN DATTA | Director | NIL | NIL |
| KAJAL CHATTERJEE | Director | NIL | NIL |
| KAMAL KISHORE CHOWDHURY | Whole Time Director | NIL | NIL |
| SWETA PATWARI | Director | NIL | NIL |
| ARUNANSU GOSWAMI | Director | NIL | NIL |
| SOMESH BAGCHI | CFO | 3 : 1 | NIL |
| SUSHMITA NEOGY | Company Secretary | 2 : 1 | NIL |
| DHARMENDRA KUMAR SINGH | Company Secretary | NIL | NIL |

| Sl. No. | Description | Remarks |
|---------|---|---|
| iii. | the percentage increase in the median remuneration of employees in the financial year; | 0.5 : 1 |
| iv. | the number of permanent employees on the rolls of company; | 14 |
| v. | average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration; | Average Salary increase of non-managerial employees is – 0.5 : 1 Average Salary increase of managerial employees – 0.5 : 1 |
| vi. | It is hereby affirmed that the remuneration to managerial personnel referred to above is as per the remuneration policy of the Company. | |



ANNUAL REPORT 2023-24

SHELTER INFRA PROJECTS LIMITED

CIN: L45203WB1972PLC028349

Reg off: Eternity Building DN-1,
Salt Lake, Kolkata -700091

On behalf of the Board of Directors
For Shelter Infra Projects Limited

KAMAL KISHORE CHOWDHURY
(WHOLE TIME DIRECTOR)
DIN- 06742937

SANKALAN DATTA
(DIRECTOR)
DIN - 02478232

Date: 25.07.2024
Place: KOLKATA

Annexure-3**PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 (2) and 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) AMENDMENT RULES, 2016**

It is hereby affirmed that:

- (i) No employee was in receipt of remuneration for the year in aggregate to or more than Rs. 1.02 Crores (if employed throughout the financial year);
- (ii) No employee was in receipt of remuneration for any part of the year at a rate which in aggregate to or more than Rs. 8.5 lacs per month (if employed for a part of the financial year);
- (iii) No employee was in receipt of remuneration in excess of that drawn by the Managing Director or Whole-time Director or Manager nor holds by himself or along with his spouse and dependent children atleast or more than two percent of the equity shares of the Company.

Top Ten Employees in terms of Remuneration drawn for F.Y. 2023-24.:

| Sl. No. | Name | Designation | Remuneration (Rs.) | Nature of Employment | Qualification and Experience | Date of Commencement of Employment | Age | Last Employment Held | % of equity shares held | Whether relative of any Director / Manager |
|---------|----------------|--|--------------------|----------------------|---|------------------------------------|-----|--|-------------------------|--|
| 1 | Somesh Bagchi | Chief financial Officer | 32500.00 | Permanent | B.Com(H) in 1991 Post Graduate Diploma in Financial Management in 1994 29 years of experience in various organizations. | 16.09.2022 | 54 | Worked in Nicco Uco Aliance Credit Limited as a Manager | NIL | No |
| 2 | Sushmita Neogy | Company Secretary-cum-Compliance Officer | 25500.00 | Permanent | Qualified Company Secretary in 2020. Worked under Practicing Company Secretary and Listed Company as Trainee. | 08.08.2023 | 28 | Worked as a Trainee under Practicing Company Secretary Mr. Kamal Kumar Sharma as well as M/s Bally Jute Company Limited. | NIL | No |



| | | | | | | | | | | |
|----|--------------------|-------------------------------------|----------|-----------|---|------------|----|---|-----|----|
| 3 | Lalita Guha Sarkar | Sr. Asst. Technical | 24400.00 | Permanent | B.A. in 1985. Experience of working in Pharmaceuticals concern | 19-05-1997 | 55 | Worked in a reputed Pharmaceuticals concern. | NIL | No |
| 4 | Vivekananda Gain | Executive-Admin & Accounts | 22158.00 | Permanent | B.A. in 1988. | 01-05-1991 | 57 | - | NIL | No |
| 5 | Abhijit Guha | Executive-Accounts | 19253.00 | Permanent | B.COM (Hons) (Experience of working in Construction Co.) | 01-07-2022 | 51 | Worked in reputed construction company | NIL | No |
| 6 | Rajat Chakraborty | Executive Accounts | 17500.00 | Permanent | B.COM (Hons) in 2019 | 01-02-2024 | 26 | Worked relating to preparing Stock Report | NIL | No |
| 7 | Ujjwal Chandra Dey | Executive-Admin & Accounts | 17236.00 | Permanent | B.A. in 1998. Above 4 years experience as a Store-keeper | 01-05-2007 | 48 | Worked as Store-keeper for 4 years | NIL | No |
| 8 | Susmita Sengupta | Receptionist Cum Telephone Operator | 15268.00 | Permanent | B.A. in 1990 | 10-04-2015 | 58 | Worked in a private nursing home as Front Office Manager | NIL | No |
| 9 | Arpita Sinha | Secretary to Chairman | 14726.00 | Permanent | M.Sc. in Botany & Forestry in 2005. Above 3 years experience in Insurance operations, Customer Relationship Management and General Administration | 16-08-2010 | 41 | Worked as Regional Front Desk Officer with HDFC Standard Life Insurance Company | NIL | No |
| 10 | Sumita Mukherjee | Secretarial Executive | 11440.00 | Permanent | B.A. in 1994 | 01-04-2016 | 47 | - | NIL | No |



On behalf of the Board of Directors
For Shelter Infra Projects Limited

KAMAL KISHORE CHOWDHURY
(WHOLE TIME DIRECTOR)
DIN- 06742937

SANKALAN DATTA
(DIRECTOR)
DIN - 02478232

Date: 25.07.2024

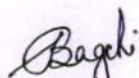
Place: KOLKATA

CERTIFICATION BY WHOLE TIME DIRECTOR AND CHIEF FINANCIAL OFFICER TO THE BOARD

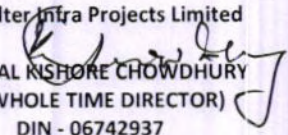
Certification under Regulation 17(8) of SEBI (LODR) Regulations

We, Kamal Kishore Chowdhury, Whole Time Director and Somesh Bagchi, Chief Financial Officer of Shelter Infra Projects Limited, certify that:

1. We have reviewed the financial statements and the Cash Flow Statement of the Company for the year ended 31.03.2024 and that to the best of our knowledge and belief:
 - a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b) these statements together present a true and fair view of the Company's affair and are in compliance with existing Accounting Standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept overall responsibility for establishing and monitoring the Company's internal control system for financial reporting and evaluating its effectiveness. Internal Audit function monitors the internal control system for financial reporting, which encompasses the examination and evaluation of the adequacy and effectiveness. Internal Audit works with all levels of management and Statutory Auditors, and reports significant issues to the Audit Committee of the Board. The Statutory Auditors and Audit Committee are appraised of any corrective action taken or proposed to be taken with regard to significant deficiencies and material weaknesses.
4. We have indicated to the Auditors and to the Audit Committee:
 - a) That there are no significant changes in internal control over financial reporting during the year;
 - b) That there are no significant changes in accounting policies during the year;
 - c) That there are no instances of significant fraud of which we have become aware of and which involve management or other employees who have significant role in the Company's internal control system over financial reporting.


SOMESH BAGCHI
(CHIEF FINANCIAL OFFICER)

By Order of the Board of Directors
For Shelter Infra Projects Limited


KAMAL KISHORE CHOWDHURY
(WHOLE TIME DIRECTOR)
DIN - 06742937

Date :25.07.2024
Place : KOLKATA

MANAGEMENT DISCUSSION AND ANALYSIS REPORT**RECENT INDUSTRIAL SCENARIO**

A nation's infrastructure must be developed if its sectors and overall economy expand. The Indian economy's main engine is the infrastructure sector. As it entails manufacturing and industrial growth, the increased spending in this sector multiplies overall economic growth. This then increases aggregate demand by enhancing living standards. The Budget has rightly emphasized accelerating infrastructure development, in both its physical and digital avatars, as a component of the stockpile upgrade initiatives for delivering a booster dose to revive economic growth. These initiatives will work together to increase and modernize India's infrastructure stock, speed up the creation of jobs, and rekindle the economy's vitality, all while keeping India's climate change-related objectives in mind. India has to enhance its infrastructure to reach its 2025 economic growth target of US\$ 5 trillion. Development of infrastructure has a multiplier effect on demand and efficiency of transport and increases commercial and entrepreneurship opportunities. Budget 2023-24 is complemented with the continuation of the 50-year interest-free loan to state governments for one more year to spur investment in infrastructure and to incentivize them for complementary policy actions, with a significantly enhanced outlay of Rs. 1.3 lakh crore (US\$ 16 billion).

The real estate sector is one of the most globally recognized sectors. The real estate sector comprises four sub sectors -housing, retail, hospitality and commercial. The growth of this sector is well complemented by the growth of the corporate environment and the demand for office space as well as urban and semi-urban accommodations. The construction industry ranks third among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy. The high demand for affordable housing dominates the housing market. The current shortage of housing in urban areas is estimated to be 10 million units by the India Brand Equity Foundation. An additional 25 million units of affordable housing are required by 2030 to meet the growth in the country's urban population.

The real estate industry has benefited from the push for policy that has resulted in legislation like the Real Estate Regulatory Authority (RERA), the introduction of Real Estate Investment Trusts (REITs), and housing initiatives like PMAY (Pradhan-Mantri Awas Yojana) and SWAMIH (Special Window for Completion of Construction of Affordable and Mid-Income Housing Projects). In 2023, a target of 45,70,082 houses in the West Bengal state of India was allocated by the Ministry of Rural Development. Even though there is a big demand for housing in the country, residential launches have been on a comparatively high level over the past few years. In the financial year 2023-24, the total number of completed houses in urban areas of India under the Pradhan Mantri Awas Yojana (PMAY, The Prime Minister's Housing Plan) reached 1,58,37,128.

The real estate market in India has seen significant private equity investment in the first half of FY23. Real estate sector in India is expected to contribute 13% to the country's GDP by 2025. Indian real estate is expected to increase by 19.5% CAGR from 2017 to 2028. Currently worth \$200 billion, the sector is projected to reach \$1 trillion and employ nearly 70 million people by 2030. The industry continues to grow and adapt to big tech, with steady post-pandemic demand and confidence in the commercial real estate sector, signaling an upsurge in economic activity, especially in sectors like residential, offices, warehousing, data centers, etc. By 2040, real estate market will grow to ` 65,000 crore from ` 12,000 crore in 2019. Retail, hospitality and commercial real estate are also growing significantly, providing the much-needed infrastructure for India's growing needs.

GLOBAL ECONOMY

The market size of the Infrastructure Sector is projected to grow significantly in the coming years, despite the negative impact of the COVID-19 pandemic. The pandemic highlighted the need for financial resources in the sector due to decreased usage rates and subsequent shortfalls in financing and maintenance. However, despite these challenges, the market still expanded as governments globally sought to stimulate economic activity through infrastructure investments. The shift to sustainable infrastructure and the adoption of advanced technologies, such as artificial intelligence and robotics, are key factors driving market growth. The

increasing need for secure, resilient, cloud-based technologies and connective infrastructure also contributes to the expansion of the market size.

The Real Estate market worldwide is expected to reach a staggering value of US\$637.80tn by 2024. Among the various segments, Residential Real Estate dominates the market with a projected market volume of US\$518.90tn in the same year. Looking ahead, the sector is anticipated to grow at an annual rate of 3.41% (CAGR 2024-2028), resulting in a market volume of US\$729.40tn by 2028. In a global context, it is worth noting that China is set to generate the highest value in the Real Estate market, with an impressive US\$135.70tn projected for 2024. In the United States, the real estate market is experiencing a surge in demand for suburban properties due to the increasing number of people working remotely.

INDIAN REAL ESTATE SECTOR

The Indian real estate sector is experiencing a remarkable recovery and gearing up for a promising future. It is buoyed by impressive economic growth and the potential easing of interest rates in the medium term. This resurgence in the post-COVID era signifies more than just an industry rebound; it reflects a determination to overcome challenges, seize opportunities, and forge a prosperous path ahead. Numerous reports from esteemed property consultants and official sources, including the Reserve Bank of India, have meticulously captured the essence of unwavering developer resolve. Their relentless pursuit of sustained success throughout the fiscal year 2022-23 and the initial months of the current fiscal period is very evident. The resolute spirit of the real estate sector in India has indeed defined FY2023. The previous fiscal year marked a turning point as it signalled a glimmer of hope and a swift bounce-back from the pandemic's repercussions.

This resurgence was underpinned by factors, including proactive government policies, escalating housing demand and sales, and the festive season's buoyant influence. Interestingly, despite its adversities, the pandemic acted as a catalyst for real estate growth, particularly within the residential housing domain. A standout statistic reveals a significant 48% surge in housing sales, totalling Rs 3.47 lakh crore in FY2023. This robust growth can be attributed to both increased transaction volumes and higher property values, as indicated by a prominent property consultancy. This data pertains to the sales of residential units in seven major cities—Mumbai, Delhi NCR, Bengaluru, Chennai, Hyderabad, Pune, and Kolkata. In a notable testament to the sector's resilience, the latest Reserve Bank data showcases a 14.6% year-on-year increase in outstanding housing loans by May, reaching Rs 19.56 lakh crore. This rise underscores the growing interest of homebuyers, even amidst successive interest rate hikes by the central bank since May 2022. The upbeat trends of the previous fiscal year have seamlessly transitioned into FY2024, revealing even more promising developments. Developers are poised to introduce new projects, leveraging the rapid infrastructure growth as a catalyst. Consequently, the real estate sector is on the cusp of becoming a pivotal driver of India's economic landscape.

Looking ahead, the future holds immense promise for the Indian real estate arena. With the urban population projected to hit 600 million by 2030, substantial housing demand is on the horizon. Complementing this demand is the government's steadfast focus on infrastructure development, which is fuelling housing requirements across diverse regions of the country. Numerous real estate consultancies and firms have issued bullish reports on the Indian real estate market's prospects for 2023-24. One such projection anticipates a Compound Annual Growth Rate (CAGR) of 7% to 8% during this period. Additionally, another significant property consultant's study underscores the market's steady growth trajectory, with the affordable housing segment poised to spearhead this expansion.

Several factors are expected to underpin this growth: heightened business activity, improved employment landscapes, rising income levels, and strategic governmental initiatives like 'Housing for All' and the Pradhan Mantri Awas Yojana. Infrastructure advancements are set to drive housing demand in Tier 2 and Tier 3 cities, where residents are already seeking more spacious and luxurious accommodations. The surge in remote work arrangements is further fuelling the need for modern, innovative housing options. Furthermore, the commercial real estate sector is also poised for growth, driven by the flourishing e-commerce industry and the government's Production-Linked Incentive (PLI) scheme, which is attracting large-scale manufacturing players. From an investment perspective, it's widely recognised that real estate is a globally secure investment option, and this sentiment holds true for India as well. Despite increased investments in mutual funds, capital markets,

and gold, real estate remains a preferred avenue for deploying surplus funds. The sector's resilience is evidenced by the substantial investments made by Non-Resident Indians (NRIs) in Indian real estate, with reports indicating a doubling of their investments over the past two years.

An added boost comes from India's robust economic growth projections for 2023-24, poised to drive further real estate demand. The burgeoning middle class, coupled with supportive government measures such as tax incentives and substantial infrastructure investments by both central and state governments, creates a favourable environment for the real estate sector. The Real Estate Industry In India Market size is estimated at USD 0.33 trillion in 2024, and is expected to reach USD 1.04 trillion by 2029, growing at a CAGR of 25.60% during the forecast period (2024-2029).

FUTURE OUTLOOK OF OUR COMPANY

In order to promote affordable housing, the Government has made several efforts to create enabling environment and eco-system. Towards such an end, the Government has granted infrastructure status to affordable housing which will enable these projects to avail the associated benefits such as lower borrowing rates, tax concessions and increased flow of foreign and private capital.

Considering the above future possibilities and policies Your Company is looking to develop projects for senior citizens and scheme for affordable housing at Barasat, West Bengal.

However, as advised by our marketing consultant that the real estate in West Bengal is taking a momentum.

SEGMENT PERFORMANCE

As your company is handling the business in the segment of Civil Construction Contracts & Tender Works and rental activities. During the current FY 2023-24 no income generated from construction activities but it is yet to generate in future.

STRATEGY

Company is glad to announce to its Shareholders that the good number of pieces of land which are suitable for the aforesaid purpose have been identified by the company and are in process of finalization of tie-ups ensuring the access of the those parcels of land for implementation of housing projects with affordable price.

OPPORTUNITIES AND THREATS

We see great opportunity and promise emerging. There is much to be excited about. Governments continue to demonstrate a strong desire and ambition to invest in infrastructure, both as a path to economic growth and as a way to hold back the rising tide of populism. New technologies and rapid innovation are creating new approaches, models and tools for infrastructure development and helping to bring down costs. The quest to identify new pricing and funding models offers the potential to unblock pipelines and unleash a new era of rapid development. And new perspectives on key issues such as sustainability, governance and investment are driving greater sophistication in many markets.

We hope that this year's report inspires infrastructure participants to think progressively about the opportunities we face today and cautiously about the risks of tomorrow. We believe there is huge potential for great good to be unlocked. But, if we do not respond with vision and purpose, we may also be sowing the seeds of discord and division for future generations. The choice is ours.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has a satisfactory system of internal control corresponding with its size and the nature of its operations. These have been designed to provide reasonable assurance & accuracy with regard to recording & reporting and providing reliable financial and operational, information, complying with applicable statutes, safeguarding assets from unauthorized use or losses, executing transactions with proper authorization and ensuring compliance of corporate policies.

The Company has an Audit Committee and The Audit Committee reviews Audit Reports submitted by the Internal Auditors. Suggestions for improvement are considered and the Audit Committee follows up the implementation of the corrective steps. The Committee also meets the Company's Statutory Auditors to ascertain, inter alia, their views on the adequacy of internal control systems in the Company and keeps the Board of Directors informed of its major observations from time to time.

FINANCIAL PERFORMANCE

During the Financial Year under review, total revenue revenue increased from Rs. 145.71 Lakhs to Rs. 180.92 Lakhs. The Company has incurred loss of Rs. 19.09 Lakhs for the Financial Year 2023-2024 compared to the loss of Rs. 40.44 Lakhs incurred during the Financial Year 2022-2023 due to sustaining business in the most economical and budget friendly manner as well as receipt of Rental Revenues..

Shelter Infra Projects Limited is confident that apart from the infrastructure job, real estate business particularly the residential projects will be a regular source for the company of cash inflow and profit. The company has also decided to hire different professional agencies having sufficient expertise in their respective field for making and marketing those real estate projects as proposed.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED.

The Industrial Relations scenario continued to be cordial. The Company regards its employees as a great asset and accords high priority to training and development of employees.

NUMBER OF EMPLOYEES AS ON MARCH 31, 2024 WAS 14.

The information required pursuant to Section 197 of the Companies Act, 2013 ("the Act") read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company; need not to be disclosed as it is not applicable in respect of our company.

RISKS AND CONCERNS.

The company is involved in the construction of infrastructure projects. The company may face significant competition and margin pressures from its competitors depending on size, nature and complexity of the project and on the geographical region in which the project is to be executed. The failure to bid competitively may adversely affect its operations. Bidding high will mean it does not win contracts and bidding too low will mean incurring a loss, or operating at very thin margins.

HUMAN RESOURCES

Human Resources continued to be one of the biggest assets of the Company. The management has been paying special attention to various aspects like training, welfare and safety and thereby further strengthening the human resources. Relations with the employees remained cordial throughout the year.

CAUTIONARY STATEMENT



Statements in the Management Discussions and Analysis Report in regard to projections, estimates and expectation have been made in good faith. Many unforeseen factors may come into play and affect the actual results, which could be different from what the Directors envisage in terms of future performance and outlook. Market data and product information contained in this Report have been based on information gathered from various published and unpublished reports, and their accuracy, reliability and completeness cannot be assured.

On behalf of the Board of Directors

For Shelter Infra Projects Limited

KAMAL KISHORE CHOWDHURY
(WHOLE TIME DIRECTOR)
DIN- 06742937

SANKALAN DATTA
(DIRECTOR)
DIN - 02478232

Date: 25.07.2024

Place: KOLKATA

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF SHELTER INFRA PROJECTS LIMITED**

Shelter Infra Projects Limited

Report on the Audit of the Financial Statements of Shelter Infra Projects Limited

Qualified Opinion

We have audited the accompanying financial statements of **Shelter Infra Projects Limited** ("the Company"), which comprise the Balance Sheet as at **31st March 2024**, the statement of profit and loss (including other comprehensive income), the statement of changes in Equity and the cash flow statement for the year on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statement").

In our opinion and to the best of information and according to the explanations given to us, the aforesaid financial statements, subject to items referred to in the basis of qualified opinion, give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the company as at **31st March 2024**, the Loss, comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the Code of Ethics issued by the Institute of the Chartered Accountants of India (ICAI) together with independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide the basis for our audit opinion on the financial statements. Attention is invited to our following observations

- (i) Non provision against development rights cost amounting to Rs.556.30 lakhs (refer to note No.35(j) which appears unrecoverable;
- (ii) Liability of lease rent against land taken from local municipality for a period of 99 years has not been provided for in terms of Ind AS - 116 (refer to note no.35(i);

Statutory Audit Report for the year ended 31st March, 2024 of Shelter Infra Projects Limited



- (iii) Management's inability to determine fair value of non-current investments in equity instruments book valuing Rs.94.76 lakhs with consequent impact on OCI

(iv) Actuarial Valuation not done in this Financial Year as per IND –AS -19 no such Change from the last year Actuarial Audit Report

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming of opinion thereon, and we do not provide a separate opinion on

| <u>Key audit matter</u> | <u>How our audit addressed the key audit matters</u> |
|--|--|
| <p>A. Revenue Recognition</p> <p>Revenues for the company are primarily from construction contract on cost plus profit basis and related income.</p> <p>Bills are raised against construction contract upto progressive billing stage in terms of certification / acceptance by client as per contract rates.</p> <p>Rental income is recognized on accrual basis which are free from dispute</p> <p>Further, the company focuses on revenue as a key performance measure. Therefore, revenue was our area of focus included whether the accruals were misstated and appropriately valued, whether the significant transactions had been accurately recorded in the Statement of Profit and Loss.</p> <p>Refer corresponding note for amounts recognized as revenue from sale of products</p> | <p>Our key procedures included the following:</p> <ul style="list-style-type: none"> a) Assessed the appropriateness of the company's revenue recognition accounting policies by comparing with the applicable accounting standards. No discount, incentive or rebate is involved in respect of the company. b) Tested the operating effectiveness of the general IT control environment and key IT application controls over recognition of revenue, c) Performed test of details: <ul style="list-style-type: none"> i) Agreed samples of contractual agreements & tenancy agreement documentation and approvals; and ii) Obtained supporting documents for transactions recorded either side of year end to determine whether revenue was recognized in the correct period. d) Performed focused analytical procedures: <p>Compared the revenue for the current year with the prior year for variance/ trend analysis and where relevant, completed further inquiries and testing to corroborate the variances by considering both internal and external benchmarks, overlaying our understanding of enterprise; and</p> e) Considered the appropriateness of the company's description of the accounting policy, disclosures related to revenue, and whether these are <u>adequately presented in the financial statement.</u> |

these matters.

We have determined the matters described below to the Key Audit matters to be communicated in our Report.

Statutory Audit Report for the year ended 31st March, 2024 of Shelter Infra Projects Limited



B. Litigations and claims — provisions and contingent liabilities

As disclosed in Notes detailing contingent liability and provision for contingencies, the company is involved in direct, indirect tax and other litigations ('litigations') that are pending with different statutory authorities.

Whether a liability is recognized or disclosed as a contingent liability in the financial statements is inherently judgmental and dependent on a number of significant assumptions and assessments.

The amounts involved are potentially significant and determining the amount, if any, to be recognized or disclosed in the financial statements, is inherently subjective.

C. Valuation of investments and impairment thereof

I. Non-Current Investments in Unquoted equity instruments.

Our key procedures included the following:

- Assessed the appropriateness of the company's accounting policies, including those relating to provision and contingent liability by comparing with the applicable accounting standards;
- Assessed the company process for identification of the pending litigations and completeness for financial reporting and also for monitoring of significant developments in relation to such pending litigations;
- Engaged subject matter specialists to gain an understanding of the current status of litigations and monitored changes in the disputes, if any, through discussions with the management and by reading external advice received by the company, where relevant, to establish that the provisions had been appropriately recognized or disclosed as required;
- Assessed the company's assumptions and estimates in respect of litigations, including the liabilities or provisions recognized or contingent liabilities disclosed in the financial statements. This involved assessing the probability of an unfavorable outcome of a given proceeding and the reliability of estimates of related amounts;
- Performed substantive procedures on the underlying calculations supporting the provisions recorded;
- Assessed the management's conclusions through understanding precedents set in similar cases; and

Considering the appropriateness of the company's description of the disclosures related to litigations and whether these adequately presented in the financial statements.

Our key procedures included the following:

Non ascertainment of fair value by management prompted qualificatory reference to the effect in our report.

Verified with reference to banks' confirmation and computation of interest accrued thereon.

| | |
|---|---|
| <p>D. Evaluation of Uncertain Indirect Tax Provisions</p> <p>The Company has material indirect tax provisions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes.</p> | <p><u>Principal Audit Procedures</u></p> <p>Obtained details of completed indirect tax assessments and demands for the year ended March 31, 2024 in uploaded context from management. We involved our internal experts to challenge the management's underlying assumptions in estimating the tax provision and the possible outcome of the disputes. Our internal experts also considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions. Additionally, we considered the effect of new information in respect of uncertain tax positions as at April 1, 2024 to evaluate whether any change was required to management's position on these uncertainties.</p> |
|---|---|

Information Other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report and Shareholder's Information. but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read **the other information** and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of **the Act** with respect to preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the companies in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board

Statutory Audit Report for the year ended 31st March, 2024 of Shelter Infra Projects Limited



of Directors of the companies are also responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error..

In preparing the financial statements, the Board of Directors of the company is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company which has companies incorporated in

Statutory Audit Report for the year ended 31st March, 2024 of Shelter Infra Projects Limited



India, has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the 'overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the financial statements.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that

Statutory Audit Report for the year ended 31st March, 2024 of Shelter Infra Projects Limited



may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations (except Audit trail) which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid financial statements have been kept so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the financial statements.
- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure 1". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in Auditor's Report in accordance with the requirements of Section 197(16) of the Act, we hereby report that in our opinion and to the best of our

Statutory Audit Report for the year ended 31st March, 2024 of Shelter Infra Projects Limited



information according to explanations given to us, no remuneration has been paid by the company to its Directors during the year attracting provisions of Section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i. The financial statements disclose impact of pending litigations on the financial position of the company in note no.34(b) of financial statements.
- ii. The company has not entered into derivative contracts. The company has entered into long term contract in respect of which no material loss is foreseeable except for forfeiture of development rights appearing at Rs.556.30 lacs in the books of the company.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.
- iv. No fund has been advanced or loaned or invested by the Company to or in any other entity or person including foreign entities or provide any guarantee or security as undertaken by the Management.
- v. No fund has been received by the Company from any person or entity including foreign entity or provide any guarantee or security as undertaken by the Management.
- vi. Nothing has come to our notice that has caused us to believe that the representation under Clause (iv) and (v) above contain any material misstatement.
- vii. No dividend or part was declared by Company during the year as per Section 123 of Companies Act, 2013.
- viii. The Company has used an accounting software for maintaining its books of account that does not have the feature of recording the audit trail. We are also unable to rely on automated controls related to financial reporting in the accounting software. Consequently , we are unable to comment on compliance of audit trail requirements by the said software as envisaged under rule 11(g).

As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure 2" a statement on the matters specified in paragraphs 3 and 4 of the Order.

Place : Kolkata

Date : 27th May 2024.

UDIN : 24053036BKBFFI3627

For BASU CHANCHANI & DEB
CHARTERED ACCOUNTANTS
R. No.-304049E

(SAMIR KUMAR GHOSH)
Partner
(M. No. 053036)

Statutory Audit Report for the year ended 31st March, 2024 of Shelter Infra Projects Limited .

Annexure-1

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the companies Act, 2013 ("the Act") referred to in Para V (2) (1) of our report of Caen date.

We have audited the internal financial controls over financial reporting of Shelter Infra Projects Limited ("the Company") as of 31st March 2024 in conjunction with our audit of IND AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the "Guidance Note on Audit of Internal Financial Controls over Financial Reporting" issued by the Institute of Chartered Accountants of India.

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of IND AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Statutory Audit Report for the year ended 31st March, 2024 of Shelter Infra Projects Limited



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of IND AS financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at **31st March 2024**, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place : Kolkata

Date : 27TH May 2024.

UDIN : 24053036BKBFFI3627

For BASU CHANCHANI & DEB
CHARTERED ACCOUNTANTS
R. No.-304049E

(SAMIR KUMAR GHOSH)
Partner
(M. No. 053038)

Matters included in the auditor's report pursuant to Company's (Auditors Report) Order 2020 issued by Central Government.

- i) The company is maintaining records showing full particulars including quantitative details and situation of the fixed asset

The fixed assets have not been physically verified by the management during the year and accordingly no material discrepancies between the book of records and physical inventory have not been identified.

The title deeds of immovable property are held in the name of the company.

- ii) Physical verification of inventory has been conducted at reasonable intervals by the management

A) The procedure of physical verification for inventory followed by the management is reasonable and adequate in relation to the size of the company and the nature of its business

B) The company is maintaining proper records of inventory and discrepancies noticed on physical verification were not material have been properly dealt in the books of accounts.

- iii) The company has not granted any loan secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the companies act during the year

- iv) The Company has not raised any loan from Directors.

- v) The company has not accepted any deposits from public. Accordingly, paragraph 3(v) of the order is not applicable.

- vi) The central government has not prescribed any provision for maintenance of cost records of the aforementioned company and accordingly no such cost record has been maintained.

- vii)a) The company is generally regular in depositing undisputed statutory dues including provident fund, employees state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, goods & services tax, cess and any other statutory dues to the extent applicable to it with the appropriate authorities. However, following arrear of Statutory dues (i) Sales Tax-Rs.129.02 Lacs, Prop. Tax-Rs321.47 Lacs and VAT-Rs.19.18 Lacs are outstanding more than six months which is subjudice.

Statutory Audit Report for the year ended 31st March, 2024 of Shelter Infra Projects Limit



viib) Details of the dues not paid on account of disputes pending at different forum is given below:

| Statute | Nature of Dues | Amount (Rs. in Lacs) | Asst Year | Forum where dispute is pending to which the amount relates |
|----------------|-------------------------|----------------------|-----------|--|
| Income Tax Act | Income Tax | 1169.83 | 2012-13 | CIT. Appeal, Kolkata |
| Income Tax Act | Income Tax | 56.43 | 2014-15 | CIT Appellate, Kolkata |
| GST | Service Tax & Penalties | 346.36 | 2011-16 | Service Tax Appellate, Tribunal |

The following long pending amount not yet been paid.

| Sl.No. | Particulars | Amount (Rs. In Lacs) |
|--------|------------------------|----------------------|
| 1. | Income Tax on Dividend | 8.95 |
| 2. | Municipal Tax | 321.47 |
| | Total | 330.42 |

- viii) The company has not defaulted in repayment of dues to financial institution & banks. Company has no debenture holder or financial institutional borrowings during the year.
- ix) The Company has not raised money by way of initial public offer or further public offer or by way of term loan.
- x) No fraud has been noticed or reported on by the company during the year.
- xi) No managerial remuneration paid by the company during the year in terms of section 197 of the Companies Act, 2013.
- xii) The company is not a Nidhi Company.
- xiii) There has been no noncompliance with relevant provisions of Companies Act in respect of transaction with related parties.
- xiv) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv) The company has not entered into any noncash transactions with directors or persons connected with him.
- xvi) The company is not required to be registered under section 45 IA of the Reserve Bank of India Act 1934.
- xvii) The Company has adequate internal audit system commensurate to size of the business.
- xviii) The Company has not incurred cash losses during the financial year and in the immediately preceding financial year
- xix) There has not been any resignation of the statutory auditors during the year.



BASU CHANCHANI & DEB

CHARTERED ACCOUNTANTS

BASU HOUSE

3. CHOWRINGHEE APPROACH, KOLKATA - 700 072

PHONE : 033-2212-6253, 2212-8016

E-mail : la.bcd1973@gmail.com

www.basuchanchanianddeb.org

- xx) According to the information and explanations given to us and on the basis of financial ratios, ageing and expected date of realization of financial assets and payments of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention which causes us to believe that any material uncertainty exists as on the date of audit report that company is not capable of meeting liabilities existing at the date of balance sheet as and when they fall due within the period of one year from the balance sheet date. Our statement, however is not an assurance as to the future viability of the company. Further our reporting is based on the facts up to the date of audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xxi) There is no unspent amount under sub-section(5) of section 135 of the Act to any point. Accordingly clauses 3(xx) and 3(xx)(b) of the Order are not applicable.

Place : Kolkata

Date : 27th May 2024.

UDIN : 24053036BKBFFI3627

For BASU CHANCHANI & DEB
CHARTERED ACCOUNTANTS
R. No.-394049E
(SAMIR KUMAR GHOSH)
Partner
(M. No. 953036)

Shelter Infra Projects Limited
BALANCE SHEET AS AT 31 ST MARCH-2024

(Rs. In Lakhs)

| Particulars | Note No. | As at (31-03-2024) | As at (31-03-2023) |
|---|----------|-----------------------|-----------------------|
| ASSETS | | | |
| 1) NON CURRENT ASSETS | | | |
| Property, plant and equipment | 3 | 455.06 | 464.35 |
| Intangible assets | 4 | 556.30 | 556.30 |
| FINANCIAL ASSETS | | | |
| a) Investments | 5 | 94.79 | 94.80 |
| b) Other Financial Assets | 6 | 146.01 | 146.95 |
| c) Deferred tax assets (net) | 7 | 8.45 | 9.54 |
| d) Other Non Current Assets | 8 | 26.60 | 26.60 |
| e) Non Current Tax Assets (net) | 9 | 37.09 | 38.76 |
| TOTAL NON CURRENT ASSETS | | 1324.30 | 1337.29 |
| 2) CURRENT ASSETS | | | |
| Inventories | 10 | 109.34 | 108.25 |
| FINANCIAL ASSETS | | | |
| Trade receivables | 11 | 1400.22 | 1377.70 |
| Cash and cash equivalents | 12 | 20.33 | 21.84 |
| Bank balance other than cash and cash equivalents | 13 | 49.75 | 49.75 |
| Other financial assets | 14 | 325.30 | 322.50 |
| Loans | 15 | 0.05 | 0.09 |
| Current Tax Assets (Net) | 16 | 160.38 | 139.41 |
| Other current assets | 17 | 710.04 | 700.47 |
| TOTAL CURRENT ASSETS | | 2775.42 | 2720.01 |
| TOTAL ASSETS | | 4099.72 | 4057.30 |



For BASU CHANCHANI & DEB
CHARTERED ACCOUNTANTS
R. No. 304049E

(SAMIR KUMAR GHOSH)
Partner
(M. No. 053036)

Shelter Infra Projects Limited
BALANCE SHEET AS AT 31 ST MARCH-2024

(Rs. In Lakhs)

| Particulars | Note No. | As at (31-03-2024) | As at (31-03-2023) |
|--|----------|-----------------------|-----------------------|
| EQUITY AND LIABILITIES | | | |
| 1) Equity | | | |
| a) Equity share capital | 18 | 357.02 | 356.62 |
| b) Other equity | 19 | 8.93 | 28.54 |
| Total equity | | 365.95 | 385.16 |
| 2) LIABILITIES | | | |
| NON CURRENT LIABILITIES | | | |
| FINANCIAL LIABILITIES | | | |
| Borrowing | 20 | 76.97 | 85.39 |
| TOTAL NON CURRENT LIABILITIES | | 76.97 | 85.39 |
| 3) CURRENT LIABILITIES | | | |
| FINANCIAL LIABILITIES | | | |
| Borrowings | 21 | 1683.91 | 1714.19 |
| Trade payables | 22 | 1232.81 | 1313.85 |
| Other current financial liabilities | 23 | 129.48 | 76.20 |
| Other current Liabilities | 24 | 522.50 | 475.23 |
| Provisions | 25 | 88.11 | 7.29 |
| TOTAL CURRENT LIABILITIES | | 3656.80 | 3586.75 |
| TOTAL EQUITY AND LIABILITIES | | 4099.72 | 4057.30 |
| Significant Accounting Policies | | 1-2 | |
| See Accompanying Notes 1 to 35 form an integral Part of the Financial Statements | | 34-35 | |

As per our report of even date

For BASU CHANCHANI & DEB
CHARTERED ACCOUNTANTS
R. No.-304495

(SAMIR KUMAR GHOSH)
Partner
(M. No. 883036)

Placd : Kolkata

Date : 27th May 2024.

For and on behalf of the Board of Directors

Shelter Infra Projects Limited

(Signature)
KAMAL KISHORE CHOWDHURY
DIRECTOR
DIN-06742937

(Signature)
SOMESH BAGCHI
CFO

(Signature)
SANKARAN DATTA
DIRECTOR
DIN-02478232
(Signature)
SUSHMITA NEOGI
SUSHMITA NEOGI
CS



Shelter Infra Projects Limited
STATEMENT OF AUDITED FINANCIAL RESULTS
FOR THE YEAR ENDED 31ST MARCH 2024

| | Particulars | Note No. | (Rs. in Lakhs) | |
|-------|---|----------|---------------------------------------|---------------------------------------|
| | | | For The Year Ended 31st March 2024 | For The Year Ended 31st March 2023 |
| I. | Revenue from Operations | 26 | 164.42 | 132.26 |
| II. | Other Income | 27 | 16.50 | 13.45 |
| III. | Total Revenue[I+II] | | 180.92 | 145.71 |
| IV. | Expenses: | | | |
| | Cost of materials consumed | 28 | 4.59 | 10.02 |
| | purchases of stock-in-Trade | | | |
| | Changes in inventories of Work-in-progress | 29 | (1.46) | (18.32) |
| | Employee benefit expenses | 30 | 33.78 | 31.26 |
| | Finance costs | 31 | 0.58 | 0.22 |
| | Depreciation and amortization expense | 3 | 9.46 | 11.19 |
| | Other expenses : | | | |
| (a) | Expenditure On Contracts | 32 | 42.57 | 45.62 |
| (b) | Administration Expenses | 33 | 109.40 | 105.34 |
| | Total Expenses(IV) | | 198.91 | 185.33 |
| V. | Profit/Loss before exceptional items and tax [III-IV] | | (17.99) | (39.63) |
| VI. | Exceptional Items | | | |
| VII. | Profit/ loss before tax [V-VI] | | (17.99) | (39.63) |
| VIII. | Tax Expense: | | | |
| (a) | Current tax | | | |
| (e) | Deferred tax | | 1.10 | 0.79 |
| IX. | Profit/(Loss) for the year from Continuing operations[VII-VIII] | | (19.09) | (40.42) |
| X. | Profit/Loss from discontinued operations | | | |
| XI. | Tax expense of discontinued operations | | | |
| XII. | Profit/Loss from discontinued operations (after tax (X-XI)) | | | |
| XIII | profit/ loss for the period (IX+XII) | | (19.09) | (40.42) |
| XIV. | Other Comprehensive Income | | | |
| A (i) | Items that will not be reclassified to profit and loss | | (0.52) | 0.01 |
| (ii) | Income Tax relating to items that will not be reclassified to profit or loss | | | |
| B (i) | Items that will be reclassified to profit and loss | | | |
| (ii) | Income Tax relating to items that will be reclassified to profit or loss | | | |
| XV. | Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and other Comprehensive Income for the period) | | (19.61) | (40.41) |
| XVI. | Earnings per Equity Share (for continuing operations) | | | |
| (1) | Basic | | (0.53) | (1.13) |
| (2) | Diluted | | (0.53) | (1.13) |
| XVII. | Earnings per Equity Share (for discontinued operations operations) | | | |
| (1) | Basic | | | |
| (2) | Diluted | | | |
| XVIII | Earnings per Equity Share (for discontinued & continuing operations) | | | |
| (1) | Basic | | (0.53) | (1.13) |
| (2) | Diluted | | (0.53) | (1.13) |

As Per Report attached

For and on behalf of the Board of Directors

For BASU CHANCHANI & DEB
 CHARTERED ACCOUNTANTS
 R. No - 304049E

(SAMIR KUMAR SHOCH)
 (M No 053036)

Sankalan Datta
 Director
 (DIN - 02478232)

SOMESH BAGCHI
 CFO

Kamal Kishore Chowdhury
 Director

(DIN - 0242937)

SUSHMITA NEOGI
 SUSHMITA NEOGI

SUSHMITA NEOGI
 CS

Palace : Kolkata
 Date : 27th May,2024

Shelter Infra Projects Limited
Statement of Cashflow Statement for the Year ended 31 st March-2024

| SI NO | PARTICULARS | (Rs. in Lakhs) | | (Rs. in Lakhs) | |
|-------|---|-----------------|---------------|-----------------|--------------|
| | | Year ended | | Year ended | |
| | | March 31 , 2024 | | March 31 , 2023 | |
| A. | CASH FROM OPERATING ACTIVITIES : | | | | |
| | Net Profit before tax & adjustment | | (17.99) | | (39.64) |
| | <u>Adjustment for :</u> | | | | |
| | Depreciation | 9.46 | | 11.19 | |
| | Foreign Exchange | - | | - | |
| | Balance Written Off | - | | (0.05) | |
| | Bad Debts Written Off | - | | - | |
| | Provision for doubtful trade receivables | - | | - | |
| | Provision For Diminution in value of Stock | - | | - | |
| | (Profit) / Loss On Sale of Fixed Assets | - | | - | |
| | Interest / Dividend | | | | |
| | Sub Total | | 9.46 | | 11.14 |
| | Operating Profit before working capital changes | | (8.53) | | (28.50) |
| | <u>Adjustment for :</u> | | | | |
| | Trade & other receivables | (22.52) | | 24.78 | |
| | Inventories | (1.09) | | (17.83) | |
| | Long term loans & advances | | | - | |
| | Short term loans & advances | 0.04 | | - | |
| | Other Current Assets | (6.95) | | (22.38) | |
| | Short Term Provisions | 80.83 | | 0.07 | |
| | Other Current Liabilities | 55.17 | | 83.60 | |
| | Trade Payables | (81.04) | 24.45 | (4.14) | 64.08 |
| | Cash generated from operations | | 15.92 | | 35.58 |
| | Interest paid | | | 0.00 | |
| | I.T.Refund received | | | | 0.00 |
| | Direct Taxes (paid)/Refund | | | | (1.88) |
| | Cash Flow before extraordinary items | | | | |
| | Extraordinary Items | | | | - |
| | Net Cash from operating activities | | 15.92 | | 33.71 |
| B. | CASH FLOW FROM INVESTING ACTIVITIES : | | | | |
| | Purchase of Fixed Assets | | (0.17) | | - |
| | Sale of Fixed Assets | | | | - |
| | Sale of Land & Structure | | | | - |
| | Acquisition of Companies | | | | - |
| | Purchase of Investments | | | | - |
| | Sale of Investments | | | | - |
| | Interest received | | | | 0.00 |
| | Dividend received | | | | |
| | Net Cash used in investing activities | | (0.17) | | 0.00 |



For BASU CHANCHANI & DEB
CHARTERED ACCOUNTANTS
R. No.-3040488

(SAMIR KUMAR HOSH)
Partner
(M. No. 053036)

Shelter Infra Projects Limited
Statement of Cashflow Statement for the Year ended 31 st March-2024

| SI NO | PARTICULARS | (Rs. in Lakhs) | | (Rs. in Lakhs) | |
|---|---|--|----------------|--|----------------|
| | | Half Year ended | | Half Year ended | |
| | | March 31 , 2024 | | March 31 , 2023 | |
| C. | CASH FLOW FROM FINANCING ACTIVITIES : | | | | |
| | Proceeds from issue of Share Capital | | | - | - |
| | Unsecured Loan | | | - | - |
| | Repayment of short term borrowings | | (30.28) | | (50.00) |
| | Repayment of finance / lease liabilities | | - | | - |
| | Interest paid | | (0.20) | | 0.00 |
| | Dividend paid | | - | | - |
| | Repayment of other short term borrowings | | | | |
| | Net Cash used in Financing Activities | | (30.48) | | (50.00) |
| | Net increase / decrease in cash and cash equivalents | | (14.73) | | (16.30) |
| | Cash and cash equivalents as at 01.04.2023 | | 71.59 | | 87.89 |
| | Cash and cash equivalents as at 31.03-2024 | | 56.86 | | 71.59 |
| Note : Figures in brackets represent cash outflow | | | | | |
| Cash and cash equivalents at the end of the year * | | | | | |
| * Comprises: | | | | | |
| | (a) Cash in hand | | 14.38 | | 16.25 |
| | (b) Cheques, drafts on hand | | | | |
| | (c) Balances with banks | | | | |
| | (i) In current accounts | | 5.95 | | 5.59 |
| | (ii) In earmarked accounts (give details) (Refer Note (13)) | | 49.75 | | 49.75 |
| | (d) Cash Credit Loan | | -13.22 | | 0 |
| | | | 56.86 | | 71.59 |
| For and on behalf of Board of Directors | | | | | |
| <p>For BASU CHANCHANI & DEB CHARTERED ACCOUNTANTS R. No.-304049E</p> <p><i>(Signature)</i> (SAMIR KUMAR GHOSH) Partner (M. No. 053038)</p> | | <p><i>(Signature)</i> Sankalan Datta Director (DIN - 02478232)</p> <p><i>(Signature)</i> SOMESH BAGCHI CFO</p> | | <p><i>(Signature)</i> Kamal Kishore Chowdhury Director (DIN - 06742937)</p> <p><i>(Signature)</i> SUSHMITA NEOGY SUSHMITA NEOGY CS</p> | |
| Place : Kolkata | | | | | |
| Date : 27th May,2024 | | | | | |



Shelter Infra Projects Limited

Statement of Changes in Equity for the year ended 31 March 2024

Rs.In Lacs

a. Equity Share Capital

| Equity Shares of 10/- each, subscribed and fully paid | Number of Shares | Value of Shares |
|---|------------------|-----------------|
| Balance As At 1st April'2022 | 3566200 | 356.62 |
| Add / (Less): Changes in Equity Share Capital during the year | - | - |
| Balance As At 1st April'2023 | 3566200 | 356.62 |
| Add / (Less): Changes in Equity Share Capital during the year | 3961 | 0.40 |
| Balance As At 1st April'2024 | 3570161 | 357.02 |

b. Other Equity

| | Retained Earnings | Remeasurement of defined benefit obligation through Other Comprehensive Income | TOTAL |
|--------------------------------|-------------------|--|---------|
| Balance as at 31st March, 2022 | 70.35 | (1.39) | 68.96 |
| Profit/ (Loss) for the year | (39.64) | - | (39.64) |
| Deffered Tax | (0.79) | - | (0.79) |
| Other Comprehensive Income | - | 0.01 | 0.01 |
| Dividends Paid | - | - | - |
| Balance as at 31st March, 2023 | 29.92 | (1.38) | 28.54 |
| Profit/ (Loss) for the year | (17.99) | - | (17.99) |
| Deffered Tax | (1.10) | - | (1.10) |
| Other Comprehensive Income | - | (0.52) | (0.52) |
| Dividends Paid | - | - | - |
| Balance as at 31st March, 2024 | 10.83 | (1.90) | 8.93 |

The notes are an integral part of the financial statements.

| | | |
|--|---|--|
| <p>As per our report of even date attached</p> <p>For BASU CHANCHANI & DEB CHARTERED ACCOUNTANTS R. No.-304049E</p> <p><i>(Signature)</i> (SAMIR KUMAR GHOSH) Partner (M. No. 053026)</p> | <p>For and on behalf of the Board of Directors</p> <p style="text-align: center;">Shelter Infra Projects Limited CIN No : L45203WB1972PLC028349</p> <p><i>(Signature)</i> KAMAL KISHORE CHOWDHURY DIRECTOR (DIN-06742937)</p> <p><i>(Signature)</i> SOMESH BAGCHI CFO</p> | <p><i>(Signature)</i> SANKALAN DATTA DIRECTOR (DIN-02216232)</p> <p><i>(Signature)</i> SUSHMITA NEOGI Susmita Neogi CS</p> |
| <p>Place : Kolkata Date : 27th May,2024</p> | | |



Notes to the Financial Statements for the year ended March 31, 2024

1) COMPANY INFORMATION

The Company is a public limited company domiciled in India and is listed on the Bombay Stock Exchange and Calcutta Stock Exchange.

2) 2.1 SIGNIFICANT ACCOUNTING POLICIES

2.1.1 Basis for preparation of accounts

The accounts have been prepared in accordance with IND-AS and Disclosures thereon comply with requirements of Ind-AS, stipulations contained in Schedule-III (revised) as applicable under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules 2014, Companies (Indian Accounting Standards) Rules 2015 as amended from time to time, MSMED Act, 2006, other pronouncement of ICAI, provisions of the Companies Act and Rules and guidelines issued by SEBI as applicable.

Assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in revised Schedule-III to the Companies Act, 2013.

2.1.2 Use of Estimates

IND-AS enjoins management to make estimates and assumptions related to financial statements, that affect reported amount of assets, liabilities, revenue, expenses and contingent liabilities pertaining to the year. Actual result may differ from such estimates. Any revision in accounting estimates is recognized prospectively in the period of change and material revision, including its impact on financial statements, is reported in the notes to accounts in the year of incorporation of revision.

2.2 Recognition of Income and Expenses

- i) Value of work done up to progressive billing stage at the end of the accounting year and certified / accepted by the client within the said date is taken at the appropriate rate as per contract.



For BASU CHANCHANI & DEB
CHARTERED ACCOUNTANTS
R. No. 304049E

(SAMIR KUMAR GHOSH)
Partner
(M. No. 053036)

- ii) Value of work done up to progressive billable stage at the end of the accounting year but not certified /accepted by the client within the said date is taken at the appropriate rate as per contract and shown under the head "Work done but bills not raised".
- iii) Value of work done below the progressive billable stage is however valued at cost (material cost plus all other direct charges attributable to the portion of work done) and shown under the head "Work-in-Progress". Adjustments are made in case of any anticipated loss to complete a contract.
- iv) When work is completed beyond 20% of the total executable work, total estimated cost of the project is reviewed vis-à-vis total revenue receivable there from. Any loss accruable in this respect, pertaining to completion of the project is provided for.
- v) Arbitration claim/counter claim is accounted for on the basis of merit of the case in terms of advice of Legal Experts.

2.3 Property, Plants and Equipments

These tangible assets are held for use in construction, supply of goods or services or for administrative purposes. These are recognized and carried under cost model i.e. cost less accumulated depreciation and impairment loss, if any which is akin to recognition criteria under erstwhile GAAP.

- a) Cost includes freight, duties, taxes and other expenses directly incidental to acquisition, bringing the asset to the location and installation including site restoration up to the time when the asset is ready for intended use. Such Costs also include Borrowing Cost if the recognition criteria are met.
- b) When a major inspection/repair occurs, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. Any remaining carrying amount of the cost of previous inspection/repair is derecognized.



- c) Depreciation has been provided on straight line method in terms of expected life span of assets as referred to in Schedule – II of the Companies Act, 2013. In the following category of property, plant and equipment, the depreciation has been provided on the technical evaluation of the useful life which is different from the one specified in Schedule – II to the Companies Act, 2013.

| | | |
|------------------------|---|----------|
| Buildings | - | 60 years |
| Plant and Machinery | - | 12 years |
| Furniture and Fixtures | - | 10 years |
| Office equipment | - | 10 years |
| Vehicles | - | 8 years |

The residual value and useful life is reviewed annually and any deviation is accounted for as a change in estimate.

- d) During sales of fixed assets any profit earned/loss sustained towards excess/shortfall of sale value vis-à-vis carrying cost of assets is accounted for in statement of profit & loss.

2.4 Investments Property

Properties held to earn rentals or/and for capital appreciation but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes, are categorized as investment properties. These are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. The cost shall also include borrowing cost if the recognition criteria are met. Said assets are depreciated on straight line basis based on expected life span of assets which is in accordance with Schedule II of Companies Act, 2013. Significant parts of the property are depreciated separately based on their specific useful lives. Any gain or loss on disposal of investment properties is recognized in profit or loss account.

Fair value of investments properties under each category are disclosed in the notes. Fair values are determined based on the evaluation performed by an accredited external independent valuer applying a recognized and accepted valuation model or estimation based on available sources of information from market.



Transfers to or from the investment property is made only when there is a change in use and the same is made at the carrying amount of investment Property.

2.5 Intangible Assets

- a) Intangible Assets are initially recognized at:-
- 1) In case the assets are acquired separately then at cost.
 - 2) In case the assets are acquired in a business combination then at fair value.
 - 3) In case the assets are internally generated then at capitalized development cost subject to satisfaction of criteria of recognition (identifiability, control and future economic benefit) laid down from clause 11 to 17 of IND-AS38.

Following initial recognition intangible assets are carried at cost less any accumulated amortization and accumulated impairment loss.

- b) Intangible assets with finite useful life are assessed for impairment whenever there is an indication that the intangible assets may be impaired. Intangible assets with infinite useful like including goodwill are tested for impairment annually.

2.6. Impairment of Non-Financial Assets

- a) An asset is deemed impairable when recoverable value is less than its carrying cost and the difference between the two represents provisioning exigency.
- b) Recoverable value is the higher of the 'Value in Use' and fair value as reduced by cost of disposal.
- c) Test of impairment of PPE, investment in subsidiaries/associates/joint venture and goodwill are undertaken under Cash Generating Unit (CGU) concept. For Intangible Assets and Investment Properties it is undertaken in asset specific context.



- d) Test of impairment of assets are generally undertaken based on indication of impairment, if any, from external and internal sources of information outlined in para – 12 of Ind-AS-36.

Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2.7. Financial Instruments

(i) Financial Assets

Initial Recognition and Measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortised cost.

Subsequent Measurement

For purpose of subsequent measurement financial assets are classified in two broad categories:-

- Financial Assets at fair value
- Financial Assets at amortised cost

Where assets are measured at fair value, gains and losses are either recognized entirely in the statement of profit and loss, or recognized in other comprehensive income.

A financial asset that meets the following two conditions is measured at amortized cost.

- **Business Model Test:** The Objective of the company's business model is to hold the financial asset to collect the contractual cash flows.
- **Cash Flow characteristics test:** The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

A financial asset that meets the following two conditions is measured at fair value through OCI:-



- **Business Model Test:** The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.
- **Cash flow characteristics Test:** The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

All other financial assets are measured at fair value through profit and loss.

All equity investments are measured at fair value in the balance sheet, with value changes recognized in the statement of profit and loss except for those equity investments for which the entity has elected irrevocable option to present value changes in OCI.

Investment in associates, joint venture and subsidiaries

The company has accounted for its investment in subsidiaries, associates and joint venture at cost.

Impairment of financial assets

The company assesses impairment based on Expected Credit Losses (ECL) model at an amount equal to:-

- 12 Months expected credit losses, or
- Lifetime expected credit losses

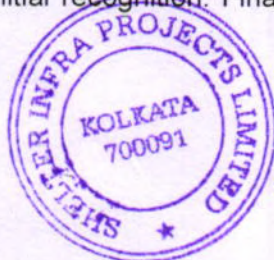
depending upon whether there has been a significant increase in credit risk since initial recognition.

However, for trade receivables, the company does not track the changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

(ii) Financial Liabilities

All financial liabilities are initially recognized at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Financial liabilities are classified as measured at amortized cost or fair value through profit and loss (FVTPL). A financial liability is classified as FVTPL if it is classified as held for trading, or it is a derivative or is designated as such on initial recognition. Financial Liabilities at FVTPL are measured at fair value and



net gain or losses, including any interest expense, are recognized in statement of profit and loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in statement of profit and loss. Any gain or loss on de-recognized is also recognized in statement of profit and loss.

2.8. Fair Value Measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole :



Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's Valuation Committee determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

2.9

Inventories

Inventories are valued at the lower of cost or net realizable value. Cost includes purchase price, duties, transport & handling costs and other costs directly attributable to the acquisition and bringing the inventories to their present location and condition.

The basis of determination of cost remains as follows:

- a) Raw material, Packing Material, Moving Weighted Average Basis.
- b) Stores & spares: at standard cost which approximates the cost.
- c) Work-in-progress: Cost of input plus overhead upto the stage of completion.
- d) Finished Goods: Cost of input plus appropriate overhead.

2.10.

Employee Benefits

Liabilities in respect of employee benefits to employees are provided for as follows:

- a) Short term employee benefits



- i) Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be incurred when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.
- ii) ESI is provided on the basis of actual liability accrued and paid to authorities.
- b) Post Separation Employee Benefit Plan
- i) Defined Benefit Plan
- Gratuity Liability on the basis of actuarial valuation as per Ind-AS-19. Liability recognized in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the end of each reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of defined benefit is determined by discounting the estimated future cash outflows by reference to market yield at the end of each reporting period on government bonds that have terms approximate to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.
 - Company contributes its share of contribution to Employees Provident Fund Scheme administered by a separate trust with its obligation to make good the shortfall, if any, in trust fund arising on account of difference between the return on investments of the trust and the interest rate on provident fund dues notified periodically by Central Government.
 - Actuarial gain/loss pertaining to I & II above and other components of re-measurement of net defined benefit liability (asset) are accounted for as OCI. All remaining components of costs are accounted for in statement of profit & loss.



- ii) Defined Contribution Plans :
- Liability for superannuation fund is provided on the basis of the premium paid to insurance company in respect of employees covered under Superannuation Fund Policy.

2.11. Income Tax and Deferred Tax

The liability of company on account of Income Tax is computed considering the provisions of the Income Tax Act, 1961.

Deferred tax is provided using balance sheet approach on temporary differences at the reporting date as difference between the tax base and the carrying amount of assets and liabilities. Deferred tax is recognized subject to the probability that taxable profit will be available against which the temporary differences can be reversed.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity).

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred tax assets are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiaries, and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilized.

2.12. Provisions, Contingent Liability and Contingent Assets

Disputed liabilities and claims against the company including claims raised by fiscal authorities (e.g. Vat, Income Tax, Service Tax etc.) pending in appeal/court for which no reliable estimate can be made and or involves uncertainty of the outcome of the amount of the obligation or which are remotely poised for crystallization are not provided for in accounts but disclosed in notes to accounts.



However, present obligation as a result of past event with possibility of outflow of resources, when reliable estimation can be made of the amount of obligation, is recognized in accounts in terms of discounted value, if the time value of money is material using a current pre-tax rate that reflects the risk specific to the liability.

No contingent asset is recognized but disclosed by way of notes to accounts.

2.13. Operating Segments

The Chief Operational Decision Maker monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss and is measured consistently with profit and loss in the financial statements.

The Operating segments have been identified on the basis of the nature of products/services.

- a) Segment revenue includes sales and other income directly identifiable with the segment including inter-segment revenue.
- b) Expenses that are directly identifiable with the segments are considered for determining the segment results. Expenses which relate to the Group as a whole and not allocable to segments are included under unallocable expenditure.
- c) Income which relates to the company as a whole and not allocable to segments is included in unallocable income.
- d) Segment result includes margins on inter-segment and sales which are reduced in arriving at the profit before tax of the company.
- e) Segment assets and liabilities include those directly identifiable with the respective segments. Unallocable assets and liabilities represent the assets and liabilities that relate to the company as a whole and not allocable to any segment.



2.14. Earnings per Share

Basic Earnings per share is calculated by dividing the total comprehensive income for the period attributable to equity shareholders by the number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit for the period attributed to equity shareholders and the number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

2.15. Borrowing Cost

Borrowing cost that are directly attributable to the acquisition, construction, or production of a qualifying asset are capitalized as a part of the cost of such asset till such time the asset is ready for its intended use or sale. Borrowing cost consists of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing cost are recognized as expense in the period in which they are incurred.

2.16. Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.



SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS FOR THE YEAR ENDED March , 2024

March - 24

NON-CURRENT ASSETS

3 PROPERTY, PLANT AND EQUIPMENT

(Rs. In Lakhs)

| Particulars | Financial lease Land | Buildings | Plant, Machinery & Equipment | Furniture, Fixtures & Equipment | Office Equipment | Vehicles | Computers | Total |
|---------------------------------|----------------------|---------------|------------------------------|---------------------------------|------------------|-------------|--------------|-----------------|
| Useful Life (in years) | | 60.00 | 12.00 | 10.00 | 5.00 | 8.00 | 3.00 | |
| Cost or Valuation | | | | | | | | |
| At April 1, 2023 | 22.14 | 785.81 | 539.64 | 34.32 | 11.00 | 0.86 | 16.81 | 1,410.58 |
| Additions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.17 | 0.17 |
| Disposals / adjustments | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Mar 24 | 22.14 | 785.81 | 539.64 | 34.32 | 11.00 | 0.86 | 16.98 | 1,410.75 |
| Accumulated depreciation | | | | | | | | |
| At April 1, 2023 | 5.44 | 366.64 | 514.03 | 32.60 | 10.68 | 0.86 | 15.97 | 946.23 |
| Depreciation Expense | 0.00 | 9.40 | 0.00 | 0.00 | 0.00 | 0.00 | 0.06 | 9.46 |
| Disposals / adjustments | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Mar 24 | 5.44 | 376.04 | 514.03 | 32.60 | 10.68 | 0.86 | 16.03 | 955.69 |
| Net Carrying Value | | | | | | | | |
| March 31, 2023 | 16.70 | 419.17 | 25.61 | 1.72 | 0.32 | 0.00 | 0.84 | 464.35 |
| March 31, 2024 | 16.70 | 409.77 | 25.61 | 1.72 | 0.32 | 0.00 | 0.95 | 455.06 |

March 23

PROPERTY, PLANT AND EQUIPMENT

(Rs. In Lakhs)

| Particulars | Financial lease Land | Buildings | Plant, Machinery & Equipment | Furniture, Fixtures & Equipment | Office Equipment | Vehicles | Computers | Total |
|---------------------------------|----------------------|---------------|------------------------------|---------------------------------|------------------|-------------|--------------|-----------------|
| Useful Life (in years) | | 60.00 | 12.00 | 10.00 | 5.00 | 8.00 | 3.00 | |
| Cost or Valuation | | | | | | | | |
| At April 1, 2022 | 22.14 | 785.81 | 539.64 | 34.32 | 11.00 | 0.86 | 16.81 | 1,410.58 |
| Additions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Disposals / adjustments | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| At March 31, 2023 | 22.14 | 785.81 | 539.64 | 34.32 | 11.00 | 0.86 | 16.81 | 1,410.58 |
| Accumulated depreciation | | | | | | | | |
| At April 1, 2022 | 5.44 | 357.24 | 513.47 | 31.43 | 10.66 | 0.86 | 15.93 | 935.04 |
| At April 1, 2022 | 0.00 | 9.40 | 0.56 | 1.17 | 0.02 | 0.00 | 0.04 | 11.19 |
| Depreciation Expense | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Disposals / adjustments | 5.44 | 366.64 | 514.03 | 32.60 | 10.68 | 0.86 | 15.97 | 946.23 |
| At March 31, 2023 | | | | | | | | |
| Net Carrying Value | | | | | | | | |
| March 31, 2022 | 16.70 | 428.57 | 26.17 | 2.89 | 0.49 | (0.15) | 0.88 | 475.54 |
| March 31, 2023 | 16.70 | 419.17 | 25.61 | 1.72 | 0.32 | 0.00 | 0.84 | 464.35 |



| | | March - 24 | |
|---------------------------|---|---------------|--|
| 4 OTHER INTANGIBLE ASSETS | | Rs. In Lakhs | |
| Particulars | Transferable Development Rights of Land | Total | |
| Cost or deemed cost | | | |
| At April 1, 2023 | 556.30 | 556.30 | |
| Additions | 0.00 | 0.00 | |
| Disposals / adjustments | 0.00 | 0.00 | |
| At March 31, 2024 | 556.30 | 556.30 | |
| Accumulated Amortisation | | 0.00 | |
| At April 1, 2023 | 0.00 | 0.00 | |
| Amortisation Expense | 0.00 | 0.00 | |
| Disposals / adjustments | 0.00 | 0.00 | |
| At March 31, 2024 | 0.00 | 0.00 | |
| Net Carrying Value | | 0.00 | |
| Total | 556.30 | 556.30 | |

| | | March 23 | |
|---------------------------|---|---------------|--|
| 4 OTHER INTANGIBLE ASSETS | | Rs. In Lakhs | |
| Particulars | Transferable Development Rights of Land | Total | |
| Cost or deemed cost | | | |
| At April 1, 2022 | 556.30 | 556.30 | |
| Additions | 0.00 | 0.00 | |
| Disposals / adjustments | 0.00 | 0.00 | |
| At March 31, 2023 | 556.30 | 556.30 | |
| Accumulated Amortisation | | 0.00 | |
| At April 1, 2022 | 0.00 | 0.00 | |
| Amortisation Expense | 0.00 | 0.00 | |
| Disposals / adjustments | 0.00 | 0.00 | |
| At March 31, 2023 | 0.00 | 0.00 | |
| Net Carrying Value | | 0.00 | |
| Total | 556.30 | 556.30 | |



| 5 NON-CURRENT FINANCIAL INVESTMENTS | | Rs. In Lakhs. | |
|-------------------------------------|--|---------------------|---------------------|
| Particulars | | As at March 31-2024 | As at March 31-2023 |
| 1) | Investment in equity Instruments (unquoted) | | |
| | 14487 Equity Shares of Rs. 10/- each fully paid up in MJM Nirman Pvt.Ltd.,Kolkata. | 94.76 | 94.76 |
| | | 94.76 | 94.76 |
| 2) | Other Investments | | |
| | N. S. C. VIII Issue | 0.03 | 0.03 |
| | K.V.P. | 0.01 | 0.01 |
| | | 0.04 | 0.04 |
| | Aggregate Cost of Unquoted Investments | 94.79 | 94.80 |

| 6 Other Financial Assets (Non Current) | | Rs. In Lakhs. | |
|--|---|---------------------|---------------------|
| Particulars | | As at March 31-2024 | As at March 31-2023 |
| | Security Deposits to Government Authorities | 146.01 | 146.95 |
| | TOTAL | 146.01 | 146.95 |



7

| Deffered tax | Recognised in Balancesheet | | Recognised in Profit & Account | | Recognised in OCI | |
|---|----------------------------|--------------|--------------------------------|-------------|-------------------|------------|
| | 31.03.2024 | 31.03.2023 | 31.03.2024 | 31.03.2023 | 31.03.2024 | 31.03.2023 |
| Depreciation and Amortization Expenses | -1.10 | -0.79 | 1.10 | 0.79 | 0 | 0 |
| on Others | 0.00 | 0 | 0.00 | 0 | 0 | 0 |
| Deferred tax Assets/(Liabilities)Net | -1.10 | -0.79 | 1.10 | 0.79 | 0 | 0 |

| Reconciliation of deferred tax assets /(Liabilities) net | 31-03-2024 | 31.03.2023 |
|--|-------------|-------------|
| Opening balance | 9.55 | 10.34 |
| Tax income/(expense) during the period | -1.10 | -0.79 |
| closing balance | 8.45 | 9.55 |



| 8 Other Non Current Assets | Rs. In Lakhs. | |
|----------------------------|---------------------|---------------------|
| Particulars | As at March 31-2024 | As at March 31-2023 |
| Capital Advances | 26.60 | 26.60 |
| TOTAL | 26.60 | 26.60 |

| 9 Non Current Tax Assets (net) | Rs. In Lakhs. | |
|----------------------------------|---------------------|---------------------|
| Particulars | As at March 31-2024 | As at March 31-2023 |
| Advance Income tax including Tds | 37.09 | 38.76 |
| Less : Provision for Income tax | 0.00 | 0.00 |
| TOTAL | 37.09 | 38.76 |

| 10 INVENTORIES | Rs. In Lakhs. | |
|-------------------------------|---------------------|---------------------|
| Particulars | As at March 31-2024 | As at March 31-2023 |
| (a) Construction Raw Material | 2.94 | 3.30 |
| (b) Work-in-progress | 92.64 | 91.18 |
| (c) Stores & Spares | 0.23 | 0.23 |
| (d) Tools & Implements | 0.66 | 0.66 |
| (e) Staging Materials | 12.89 | 12.89 |
| TOTAL | 109.34 | 108.25 |



FINANCIAL ASSETS

| 11 Trade Receivables | | Rs. In Lakhs. | |
|------------------------------------|--|---------------------|---------------------|
| | | As at March 31-2024 | As at March 31-2023 |
| Particulars | | | |
| Unsecured | | | |
| Considered good | | 1,400.22 | 1,377.70 |
| Considered doubtful | | 16.76 | 16.76 |
| SUB-TOTAL | | 1,416.98 | 1,394.46 |
| Less: Allowance for doubtful debts | | (16.76) | (16.76) |
| TOTAL | | 1,400.22 | 1,377.70 |

| Ageing schedule of Trade Receivable : | | Outstanding for following period from due date of payments | | | | | |
|---------------------------------------|--|--|------------------|--------------|--------------|-----------------|-----------------|
| Sr No. | As at 31 st March 2024 | Less Than 6 Months | Less Than 1 Year | 1-2 years | 2-3 Years | > 3 years | Total |
| i) | Undisputed Trade Receivables - Considered Goods | 21.01 | 17.92 | 23.28 | 41.10 | 1,280.15 | 1,383.46 |
| ii) | Undisputed Trade Receivables - Considered Doubtful | | | | | 16.76 | 16.76 |
| iii) | Disputed Trade Receivables - Considered Goods | | | | | | |
| iv) | Disputed Trade Receivables - Considered Doubtful | | | | | | |
| | Total | 21.01 | 17.92 | 23.28 | 41.10 | 1,296.91 | 1,400.22 |

| Ageing schedule of Trade Receivable : | | Outstanding for following period from due date of payments | | | | | |
|---------------------------------------|--|--|------------------|--------------|--------------|-----------------|-----------------|
| Sr No. | As at 31 st March 2023 | Less Than 6 Months | Less Than 1 Year | 1-2 years | 2-3 years | >-3 years | Total |
| i) | Undisputed Trade Receivables - Considered Goods | 51.07 | 16.63 | 41.06 | 69.91 | 1,182.27 | 1,360.94 |
| ii) | Undisputed Trade Receivables - Considered Doubtful | | | | | 16.76 | 16.76 |
| iii) | Disputed Trade Receivables - Considered Goods | | | | | | |
| iv) | Disputed Trade Receivables - Considered Doubtful | | | | | | |
| | Total | 51.07 | 16.63 | 41.06 | 69.91 | 1,199.03 | 1,377.70 |



FINANCIAL ASSETS

| 12 Cash and Cash Equivalents | | Rs. In Lakhs. | |
|---------------------------------|--|---------------------|---------------------|
| Particulars | | As at March 31-2024 | As at March 31-2023 |
| (a) Cash in Hand | | 14.38 | 16.25 |
| (b) Balances with Banks: | | | |
| (i) In Current Accounts | | 5.95 | 5.59 |
| TOTAL | | 20.33 | 21.84 |

| 13 Bank Balance other than Cash and Cash Equivalents | | Rs. In Lakhs. | |
|--|--|---------------------|---------------------|
| Particulars | | As at March 31-2024 | As at March 31-2023 |
| (I) Fixed Deposit With Bank | | 42.38 | 42.38 |
| (ii) Unclaimed Dividend Accounts | | 7.38 | 7.38 |
| Deposited in HDFC Bank under the control of Ministry of Affairs | | | |
| TOTAL | | 49.75 | 49.75 |

| 14 Other Financial Assets - Current | | Rs. In Lakhs. | |
|---|--|---------------------|---------------------|
| Particulars | | As at March 31-2024 | As at March 31-2023 |
| Unsecured & Considered Good | | | |
| Security Deposit to others | | | |
| Considered Good | | 275.08 | 275.08 |
| Considered doubtful | | 39.71 | 39.71 |
| Interest accrued on Margin Deposits /Fixed Deposits | | 10.51 | 7.71 |
| TOTAL | | 325.30 | 322.50 |



| 15 Loans | | Rs. In Lakhs. | |
|---------------------------|--|---------------------|---------------------|
| Particulars | | As at March 31-2024 | As at March 31-2023 |
| Loan/Advance to employees | | 0.05 | 0.09 |
| TOTAL | | 0.05 | 0.09 |

| 16 Current Tax Assets (Net) | | Rs. In Lakhs. | |
|----------------------------------|--|---------------------|---------------------|
| Particulars | | As at March 31-2024 | As at March 31-2023 |
| Advance Income tax including Tds | | 291.36 | 321.31 |
| Less : Provision for Income tax | | 130.97 | 181.90 |
| TOTAL | | 160.38 | 139.41 |

| 17 OTHER CURRENT ASSETS | | Rs. In Lakhs. | |
|---|--|---------------------|---------------------|
| Particulars | | As at March 31-2024 | As at March 31-2023 |
| Unsecured & Considered Good | | | |
| (a) Advance to suppliers & contractors | | 578.74 | 571.80 |
| (b) Other Advance | | 38.52 | 38.52 |
| (c) Balance with Statutory/Government Authorities | | 91.37 | 88.78 |
| (d) Prepaid Expenses | | 1.42 | 1.37 |
| TOTAL | | 710.04 | 700.47 |



Equity and Liabilities
for the year ended 31 st March-2024

| Equity Share Capital | | (Rs.in lakhs) | |
|---|--|---------------|------------|
| | | March-2024 | March-2023 |
| 18 Authorised | | | |
| Equity share Rs 10 par value | | 2,000.00 | 2,000.00 |
| 20,000,000 Equity Share | | | |
| Issued Subscribed and fully paid up | | 357.02 | 356.62 |
| 3570161 equity shares of Rs 10 each | | | |
| Equity Share Capital | | | |
| Reconciliation of equity shares outstanding at the beginning and at the end of the year | | | |
| Balance as at April 1, 2023 | | | 356.62 |
| Changes in equity share capital during the year | | | 0.40 |
| Balance as at March31,2024 | | | 357.02 |
| | | | |
| Balance as at April 1, 2022 | | | 356.62 |
| Changes in equity share capital during the year | | | 0.00 |
| Balance as at March31,2023 | | | 356.62 |

18.A Details of Equity Shareholders holding more than 5% shares in the Company : Nil .

18.B Details of Equity Shareholders holding of Promoters.

| Particulars | As At March 31 2024 | | | As At March 31 2023 | | |
|-------------------------------|---------------------|-------------------|--------------------------|---------------------|-------------------|--------------------------|
| | No.Of Shares | % of Total Shares | % change during the year | No.Of Shares | % of Total Shares | % change during the year |
| Ramyana Promoters Private Ltd | 1,981,443 | 55.50% | 0.00% | 1,981,443 | 55.50% | 0.00% |



| | | | | | | | March-2024 (Rs.in lakhs) | |
|--|------------------------------|-----------------------|-----------------|-------------------|---|--|-----------------------------|--|
| 19 Other equity | | | | | | | Total other equity | |
| Particulars | Property Revaluation reserve | Share premium reserve | General Reserve | Retained Earnings | Items of other Comprehensive Income | | | |
| | | | | | Fair Value Profit/(Loss)on Financial Instrument | Other Items of Other Compehensive Income | | |
| Balance as at April 1, 2023 | 24.01 | 190.47 | 107.15 | 168.35 | (460.06) | (1.38) | 28.54 | |
| Profit for the year (net of taxes) | 0.00 | 0.00 | 0.00 | (17.99) | 0.00 | 0.00 | (17.99) | |
| Add/(Less):Adjustments | | 0.00 | 0.00 | (1.10) | | 0.00 | (1.10) | |
| Other comprehensive income for the year (net of taxes) | 0.00 | 0.00 | 0.00 | (0.52) | | 0.00 | (0.52) | |
| Total comprehensive income for the year | 0.00 | 0.00 | 0.00 | (19.61) | 0.00 | 0.00 | (19.61) | |
| Transfer to General reserve | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| Balance as at March31,2024 | 24.01 | 190.47 | 107.15 | 148.74 | (460.06) | (1.38) | 8.93 | |

| | | | | | | | March 2023 (Rs.in lakhs) | |
|--|------------------------------|-----------------------|-----------------|-------------------|---|--|-----------------------------|--|
| 19 Other equity | | | | | | | Total other equity | |
| Particulars | Property Revaluation reserve | Share premium reserve | General Reserve | Retained Earnings | Items of other Comprehensive Income | | | |
| | | | | | Fair Value Profit/(Loss)on Financial Instrument | Other Items of Other Compehensive Income | | |
| Balance as at April 1, 2022 | 24.01 | 190.47 | 107.15 | 208.78 | (460.06) | (1.39) | 68.96 | |
| Profit for the year (net of taxes) | 0.00 | 0.00 | 0.00 | (39.64) | 0.00 | 0.00 | (39.64) | |
| Add/(Less):Adjustments | 0.00 | 0.00 | 0.00 | (0.79) | | 0.00 | (0.79) | |
| Other comprehensive income for the year (net of taxes) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| Total comprehensive income for the year | 0.00 | 0.00 | 0.00 | (40.43) | 0.00 | 0.01 | (40.42) | |
| Transfer to General reserve | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| Balance As on March 23 | 24.01 | 190.47 | 107.15 | 168.35 | (460.06) | (1.38) | 28.54 | |



| 20 Non Current Borrowing | | Rs. In Lakhs. | |
|------------------------------------|--|---------------------|---------------------|
| Particulars | | As at March 31-2024 | As at March 31-2023 |
| (a) Security Deposits from tenants | | 76.97 | 85.39 |
| TOTAL | | 76.97 | 85.39 |

Current Liabilities

CURRENT FINANCIAL LIABILITIES

| 21 Borrowings current | | Rs. In Lakhs. | |
|--|--|---------------------|---------------------|
| Particulars | | As at March 31-2024 | As at March 31-2023 |
| Cash Credit | | 13.22 | - |
| Unsecured Loans | | | |
| Related Parties (Interest Free Loan) | | 1,475.19 | 1518.19 |
| Other loans & advances from Companies (Interest Free Loan) | | 195.50 | 196.00 |
| TOTAL | | 1,683.91 | 1,714.19 |



NOTES TO THE FINANCIAL STATEMENTS (Contd)

22 Trade Payble

Rs In Lakhs

Ageing schedule of Trade Payble :(Including Disputed Liabilities classified under other long term liabilities)

| Sr No. | As at 31 st March 2024 | Outstanding for following period from due date of payments | | | | Total |
|--------|------------------------|--|-----------|-----------|-----------|----------|
| | | Less Than 1 Year | 1-2 Years | 2-3 Years | > 3 Years | |
| i) | MSME | | | | | |
| ii) | OTHERS | 17.36 | 10.13 | 0.11 | 1,205.21 | 1,232.81 |
| iii) | Disputed Dues : Msme | | | | | |
| iv) | Disputed Dues : Others | | | | | |
| | Total | 17.36 | 10.13 | 0.11 | 1205.21 | 1232.81 |

Ageing schedule of Trade Payble :(Including Disputed Liabilities classified under other long term liabilities)

Rs In Lakhs

| Sr No. | As at 31 st March 2023 | Outstanding for following period from due date of payments | | | | Total |
|--------|------------------------|--|-----------|-----------|-----------|----------|
| | | Less Than 1 Year | 1-2 Years | 2-3 Years | > 3 Years | |
| i) | MSME | | | | | |
| ii) | OTHERS | 26.22 | 0.40 | 0 | 1,287.23 | 1,313.85 |
| iii) | Disputed Dues : Msme | | | | | |
| iv) | Disputed Dues : Others | | | | | |
| | Total | 26.22 | 0.40 | 0.00 | 1287.23 | 1313.85 |



| 23 OTHER CURRENT FINANCIAL LIABILITIES | | Rs. In Lakhs. | |
|--|--|---------------------|---------------------|
| Particulars | | As at March 31-2024 | As at March 31-2023 |
| UNPAID DIVIDEND | | 7.38 | 7.38 |
| Dividend Tax | | 8.95 | 8.95 |
| others payable | | 13.44 | 8.24 |
| Employees related dues | | 2.08 | 1.32 |
| Value of Rental Deposits | | 88.01 | 38.80 |
| Unearned Income | | 9.62 | 11.51 |
| TOTAL | | 129.48 | 76.20 |

| 24 Other current Liabilities | | Rs. In Lakhs. | |
|------------------------------|--|---------------------|---------------------|
| Particulars | | As at March 31-2024 | As at March 31-2023 |
| Advance from Tenenant | | 46.50 | 28.94 |
| Statutory Dues Payable | | 476.01 | 446.29 |
| TOTAL | | 522.50 | 475.23 |

| 25 PROVISIONS | | Rs. In Lakhs. | |
|--|--|---------------------|---------------------|
| Particulars | | As at March 31-2024 | As at March 31-2023 |
| PROVISION FOR EMPLOYEE BENEFITS | | | |
| Provision for Bonus | | 4.84 | 4.39 |
| provision for gratuity | | 3.90 | 2.90 |
| Others Provision | | | |
| Provision For Obsolute Stock | | 79.37 | |
| TOTAL | | 88.11 | 7.29 |



NOTES TO THE PROFIT AND LOSS STATEMENT

Rs. In Lakhs.

| Particulars | Figures for the year ended 31/03/2024 | Figures for the year ended 31/03/2023 |
|---|---|---|
| NOTE NO. 26 | | |
| <u>Revenue from Operations</u> | | |
| (a) Work done and bills raised | | 6.75 |
| (b) Work done and bills not raised | | |
| (b) Rental Income | 164.42 | 125.51 |
| Total | 164.42 | 132.26 |
| NOTE NO. 27 | | |
| <u>Other Income</u> | | |
| (A) Other Interest Income | 4.26 | 2.56 |
| (B) Other Non Current Financial liability no longer required written back | | 0.05 |
| (C) Miscellaneous Income | 12.24 | 10.84 |
| Total | 16.50 | 13.45 |



NOTES TO THE PROFIT AND LOSS STATEMENT

Rs. In Lakhs.

| Particulars | Figures for the year ended 31/03/2024 | Figures for the year ended 31/03/2023 |
|---|---------------------------------------|---------------------------------------|
| NOTE NO. 28 | | |
| Cost of Materials Consumed | | |
| Opening Stock | 3.30 | 3.78 |
| Add: Purchases during the year | 4.23 | 9.54 |
| | 7.53 | 13.32 |
| Less: Closing stock | 2.94 | 3.30 |
| TOTAL | 4.59 | 10.02 |
| NOTE NO.29 | | |
| Changes in Inventories of Work-in-progress | | |
| Opening Stock of work-in-progress | 91.18 | 72.86 |
| Closing Stock of work-in-progress | 92.64 | 91.18 |
| (Increase) / Decrease in WIP | (1.46) | (18.32) |
| NOTE NO.30 | | |
| Employee benefit expenses | | |
| (a) Salaries and Bonus | 30.03 | 28.72 |
| (b) Provident Fund Contribution | 1.40 | 1.15 |
| (c) Deposit Linked Insurance, E.S.I.C & Other Charges | 0.21 | 0.18 |
| (d) Staff Welfare | 1.14 | 1.21 |
| (f) Gratuity expenses | 1.00 | - |
| Total | 33.78 | 31.26 |
| NOTE NO.31 | | |
| Finance Costs | | |
| (a) Interest Expenses | 0.20 | 0.10 |
| (b) Bank Charges | 0.38 | 0.12 |
| Total | 0.58 | 0.22 |



| Particulars | Figures for the year ended 31/03/2024 | Figures for the year ended 31/03/2023 |
|--|---------------------------------------|---------------------------------------|
| NOTE NO.32 | | |
| Other Expenses: | | |
| Expenditure On Contracts | | |
| Labour Charges Contractor | 15.43 | 21.70 |
| Stores & Spares Consumed:- | | |
| Opening Stock | 0.23 | 0.23 |
| Add:Purchases during the Year | 0.38 | - |
| Less: Closing stock | 0.23 | 0.23 |
| Total | 0.38 | - |
| Staging Materials:- | | |
| Opening Stock | 12.89 | 12.89 |
| Add:Purchases during the Year | - | - |
| Less: Closing stock | 12.89 | 12.89 |
| Total | 0.00 | - |
| Tools & Implements Consumed:- | | |
| Opening Stock | 0.66 | 0.66 |
| Add:Purchases during the Year | - | - |
| Less: Closing stock | 0.66 | 0.66 |
| Total | 0.00 | - |
| Power and Fuel | | |
| Repairs to Machinery | 0.19 | - |
| Travelling and Conveyance | 0.32 | 0.57 |
| Staff and Labour Welfare | | 0.10 |
| Other Expenses | 4.98 | 0.90 |
| Site Development Expenses | 5.96 | 6.51 |
| Legal and Professional | 15.30 | 15.84 |
| Total | 42.57 | 45.62 |



NOTES TO THE PROFIT AND LOSS STATEMENT

Rs. In Lacs.

| Particulars | Figures for the year ended 31/03/2024 | Figures for the year ended 31/03/2023 |
|---------------------------------------|--|---|
| NOTE NO. 33 | | |
| Other Expenses: | | |
| (b) Administration Expenses | | |
| 1 Travelling and Conveyance | 2.29 | 1.54 |
| 2 Rates and Taxes of Buildings | 28.26 | 28.22 |
| 3 Director's Meeting Fees | 1.20 | 0.95 |
| 4 Advertisement expenses | 0.38 | 0.65 |
| 5 Registrar Fees | 0.43 | 0.42 |
| 6 Payment to Auditors | | |
| i) Statutory Audit and others | 1.56 | 1.42 |
| 7 Office Expenses | 0.78 | 0.40 |
| 8 Telephone and Fax | 0.14 | 0.18 |
| 9 Printing and Stationery | 0.39 | 0.27 |
| 10 Postage and Courier Charges | 0.06 | 0.02 |
| 11 Arbitration Expenses | 0.48 | 1.08 |
| 12 FILING FEES | 6.22 | 3.13 |
| 13 Electricity Expenses | 18.24 | 19.19 |
| 14 Insurance Of Buildings & Vehicles | 0.99 | 0.97 |
| 15 Expenditure on Rental Income | 26.86 | 10.62 |
| 16 Agm Expenses | 0.44 | 0.37 |
| 17 Subscription & Donation | 0.01 | 0.12 |
| 18 Miscellaneous Expenses | 2.98 | 1.64 |
| 19 Income Tax Payment 21-22 | | 1.88 |
| 20 INCOME TAX APPEAL FEES A/Y-2012-13 | 0.10 | |
| 21 vat payment-06-07 | 2.78 | |
| 22 Interst On Property Tax | 5.40 | 32.24 |
| 23 Dinimution Value Of MJM Share | 0.00 | 0.03 |
| 24 Interst & Penalty | 1.58 | |
| 25 Brokerage Commission | 7.80 | |
| Total | 109.40 | 105.34 |



34(a) SEGMENT INFORMATION
a) Description of segments

Corporate (unallocated) represents other income, expenses, assets and liabilities which relate to the company as a whole and are not allocated to segments.

| b) Segment revenues and profit and loss | Rs. Lakhs | |
|---|----------------|----------------|
| | Current year | Previous year |
| Rental | 164.42 | 125.51 |
| Construction Activities | 0.00 | 6.75 |
| Unallocable Allocation | 16.50 | 13.45 |
| Total Revenue | 180.92 | 145.71 |
| Finance Costs | 0.58 | 0.22 |
| Profit before taxes | (17.99) | (39.63) |

There is no inter segment revenue

b) Profit / (Loss) from segments before exceptional items, finance costs and taxes are as below:

| Segment | Rs. Lakhs | |
|-------------------------|--------------|---------------|
| | Current year | Previous year |
| Rental | 80.61 | 57.10 |
| Construction activities | (47.16) | -32.36 |
| Total | 33.45 | 24.74 |
| Corporate (unallocated) | 50.86 | 64.38 |

c) Segment assets and liabilities

| Particulars | Rs. Lakhs | |
|----------------------------|------------------------|------------------------|
| | As at 31 st March,2024 | As at 31 st March,2023 |
| Segment Assets | | |
| Rental | 1,830 | 1774 |
| Construction | 718 | 759 |
| Unallocable | 1,552 | 1706 |
| Segment Liabilities | | |
| Rental | 2,939 | 2931 |
| Construction | 184 | 249 |
| Unallocable | 611 | 674 |

d) Other segment information

Depreciation and amortisation

| PARTICULARS | Rs. Lakhs | |
|--------------|--------------|---------------|
| | Current year | Previous year |
| Rental | 9.40 | 9.41 |
| Construction | 0.06 | 1.78 |



34(b) Contingent Liabilities :

| Particulars | Rs. Lakhs | |
|--|--|--|
| | For the year ended on 31st March, 2024 | For the year ended on 31st March, 2023 |
| (A) Claims by Income Tax Authority disputed by the company | 1226.26 | 1315.88 |
| (B) Claims made by Military Engineer Services, Kolkata for execution of Balance Work on the Risk & Cost on cancellation of Contracts disputed by the Company | 560.72 | 560.72 |
| (C) Claims by Service tax Authority disputed by the Company | 346.36 | 346.36 |
| (D) Penalty imposed under SEBI Act/SCRA Act | 57.00 | 57.00 |

34(c) In terms of Indian Accounting Standards on Related Party Disclosures (Ind AS-24) , the company has identified Related Parties as under in transaction with Company: -

| Name of the Related Party | Description of relationship |
|-------------------------------|--|
| Somesh Bagchi | Key management personnel, being the Chief Financial Officer of the company |
| Susmita Neogi | Key management personnel, being the Company Secretary of the company |
| Dharmendra Kumar Singh | Key management personnel, being the Company Secretary of the company |
| Seguro Infracon (P) Ltd. | Associate Concern |
| Akhanka Nirman Pvt.Ltd | Associate Concern |
| Megha Housing Development Ltd | Associate Concern |

| Name of the Related Party | Nature of transaction | For the year ended on 31st March'2024 (In Lakhs) | For the year ended on 31st March'2023 (In Lakhs) |
|---------------------------------------|--|--|--|
| Somesh Bagchi | Rendered services as a Company Secretary | 3.66 | 1.77 |
| Aparupa Das Date Of Resigned 30/09/22 | Rendered services as a Company Secretary | - | 1.80 |



| | | | |
|--|--|---|---|
| Dharmendra Kumar Singh Resigned 07/08/22 | Rendered services as a Company Secretary | 0.55 | 0.78 |
| Susmita Neogi | Rendered services as a Company Secretary | 1.93 | |
| Name of the Related Party | Nature of transaction | For the year ended on 31st March'2024 (In Lakhs) | For the year ended on 31st March'2023 (In Lakhs) |
| Seguro Infracon (P) Ltd.,Kolkata | Work executed by us as Contractor | - | |
| | Mobilisation advance Given | - | - |
| | Security deposit paid | - | - |
| | Outstanding Balance | 399.45 | 399.45 |
| Akhanka Nirman Pvt.Ltd.,Kolkata | Unsecured Loan received | - | - |
| | Mobilisation advance received | - | - |
| | Work executed by us as Contractor | - | - |
| | Unsecured Loan repaid | 43.00 | 50.00 |
| | Outstanding Balance | 1,447.25 | 1,490.25 |
| Megha Housing Development Ltd | Unsecured Loan received | - | - |
| | Mobilisation advance received | - | - |
| | Work executed by us as Contractor | - | - |
| | Unsecured Loan repaid | - | - |
| | Outstanding Balance | 27.94 | 27.94 |



4(d) Defined Benefit Plans

| PARTICULARS | March-31,2024 | March-31-2023 |
|------------------------------|---------------|---------------|
| Discount Rate (P.A) | 7.10% | 7.10% |
| Salary Escalation Rate (P.A) | 6% | 6% |

Rates of leaving service at specimen ages are as below:

| Age (Years) | Rates (PA) |
|--------------|------------|
| 21-44 | 3% |
| 45 and above | 6% |

Components of defined benefit costs recognised in the statement of profit and loss are as follows

| PARTICULARS | Rs in Lakhs | |
|--|---------------|---------------|
| | March-31,2024 | March-31-2023 |
| Current Service Cost | 0.41 | 0.41 |
| Interest on net defined benefit liability /(asset) | 0.47 | 0.47 |
| (Gains) /Losses on settlement | 0.88 | 0.88 |

Total components of defined benefit costs charge to the statement of profit and loss

The amount included in the balance sheet arising from the entitys obligation in respect to its defined benefit plans is as follows:

| PARTICULARS | Rs in Lakhs | |
|---|---------------|---------------|
| | March-31,2024 | March-31-2023 |
| Opening net defined benefit liability /(assets) | 7.37 | 7.37 |
| Expense charged to the statement of profit and loss | 0.00 | 0.00 |
| Amount recognised outside the statement of profit and loss employers contributions | 0.00 | 0 |
| Closing net defined benefit liability /(asset) | 7.37 | 7.37 |



Movements in the present value of the defined benefit obligation are as follows

| PARTICULARS | Rs in Lakhs | |
|--|---------------|---------------|
| | March-31,2024 | March-31-2023 |
| Opening defined benefit obligation | 7.37 | 7.37 |
| current service cost | - | - |
| past service cost | | - |
| Interest Cost | - | - |
| Remeasurements due to | | - |
| Actuarial gains and losses arising from changes in demographic assumptions | | - |
| Actuarial gains and losses arising from changes in financial assumptions | - | - |
| Actuarial gains and losses arising from experience adjustments | | |
| Benefits Paid | - | - |
| Closing defined benefit Obligation | 7.37 | 7.37 |

| PARTICULARS | Rs in Lakhs | |
|--|---------------|---------------|
| | March-31,2024 | March-31-2023 |
| Movements in the fair value of plan assets are as follows | | |
| Opening fair value of plan assets | 4.42 | 4.42 |
| Employer contributions | 0.00 | 0.00 |
| Interest on plan assets | 0.00 | 0.00 |
| Expected Return on Plan Asset | 0.00 | 0.00 |
| Benefits Paid | 0.00 | 0.00 |
| Closing Fair value of plan Assets | 4.42 | 4.42 |



| 34(e) EARNING PER SHARE | Rs in Lakhs | |
|--|--------------|---------------|
| | Current Year | Previous Year |
| The following table sets forth the computation of basic and diluted earnings per share | | |
| TOTAL INCOME FOR THE YEAR | (19.09) | (40.42) |
| Number of equity shares of Rs.10/- each | 35.70 | 35.66 |
| Nominal value of shares (Rs) | 10.00 | 10.00 |
| Earnings Per share -Basic and Diluted (Rs) | (0.53) | (1.13) |

34(f) Disclosure in accordance with IND AS-11-Constuction Contracts

| PARTICULARS | Rs in Lakhs | |
|--|---------------|---------------|
| | March-31,2024 | March-31-2023 |
| DETAILS OF CONTRACT REVENUE AND LOSS | | |
| Contract revenue recognized during the year | - | 6.75 |
| Aggregate of contract cost incurred and recognised profits (less recognised losses) up to the reporting date | 42.57 | 45.62 |
| Advances received for contracts in progress | - | - |
| Retention money for contracts in progress | - | - |
| Gross amount due from customers for contract work (Asset) | 357.28 | 357.28 |
| Gross amount due to customers for contract work (liability) | 118.89 | 212.04 |



FINANCIAL INSTRUMENTS BY CATEGORY AND HIERARCHY

The Company uses following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique.

LEVEL -1 : Quoted (unadjusted) prices in active markets for identical assets or liabilities

LEVEL -2 : Other techniques for which all inputs which have significant effect on the recorded fair value are observable either directly or indirectly

LEVEL-3: Techniques which use inputs have a significant effect on the recorded fair value that are not based on observable market data.

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| PARTICULARS | NON CURRRENT | CURRENT | FAIR VALUE THROUGH PROFIT AND LOSS | | | FAIR VALUE THROUGH COMPREHENSIVE INCOME | | | CARRIED AT AMORTISED COST | | | TOTAL |
|---|-----------------|-----------------|---------------------------------------|---------|--------|--|--------------|--------|---------------------------|---------|-----------------|-----------------|
| | | | LEVEL 1 | LEVEL 2 | LEVEL3 | LEVEL 1 | LEVEL2 | LEVEL3 | LEVEL 1 | LEVEL 2 | LEVEL3 | |
| FINANCIAL ASSETS | | | | | | | | | | | | |
| NON CURRENT INVESTMENTS | 94.79 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 94.79 | 0.00 | 0.00 | 0.00 | 0.00 | 94.79 |
| LOANS | 0.00 | 0.05 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.05 | 0.05 |
| OTHER NON CURRENT FINANCIAL ASETS | 146.01 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 146.01 | 146.01 |
| TRADE RECEIVABLES | 0.00 | 1,400.22 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,400.22 | 1,400.22 |
| CASH & CASH EQUIVALENTS | 0.00 | 20.33 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 20.33 | 20.33 |
| BANK BALANCE | 0.00 | 49.75 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 49.75 | 49.75 |
| OTHER CURRENT FINANCILA ASSETS | 0.00 | 325.30 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 325.30 | 325.30 |
| FINANCIAL LIABILITIES | | | | | | | | | | | | |
| BORROWINGS | 76.97 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 76.97 | 76.97 |
| OTHER NON CURRENT FINANCIAL LIABILITIES | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| BORROWINGS CURRENT | 0.00 | 1,683.91 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,683.91 | 1,683.91 |
| TRADE PAYABLES | 0.00 | 1,232.81 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,232.81 | 1,232.81 |
| OTHER CURRENT FINANCIAL LIABILITIES | 0.00 | 129.48 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 129.48 | 129.48 |
| | 317.77 | 4,841.85 | | | | | 94.79 | | | | 5,064.82 | 5,159.62 |



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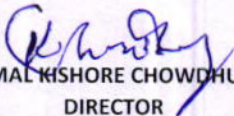
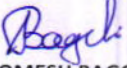
| PARTICULARS | NON CURRENT | CURRENT | FAIR VALUE THROUGH PROFIT AND LOSS | | | FAIR VALUE THROUGH COMPREHENSIVE INCOME | | | CARRIED AT AMORTISED COST | | | TOTAL |
|---|----------------|-----------------|---------------------------------------|---------|--------|--|--------------|--------|---------------------------|---------|-----------------|-----------------|
| | | | LEVEL 1 | LEVEL 2 | LEVEL3 | LEVEL 1 | LEVEL2 | LEVEL3 | LEVEL 1 | LEVEL 2 | LEVEL3 | |
| FINANCIAL ASSETS | | | | | | | | | | | | |
| NON CURRENT INVESTMENTS | 94.80 | | | | | | 94.80 | | 0.00 | 0.00 | | 94.80 |
| OTHER NON CURRENT FINANCIAL ASETS | 146.95 | | 0.00 | 0.00 | 0.00 | 0.00 | | | 0.00 | 0.00 | 146.95 | 146.95 |
| TRADE RECEIVABLES | 0.00 | 1,377.70 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,377.70 | 1,377.70 |
| CASH & CASH EQUIVALENTS | 0.00 | 21.84 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 21.84 | 21.84 |
| BANK BALANCE | 0.00 | 49.75 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 49.75 | 49.75 |
| OTHER CURRENT FINANCILA ASSETS | 0.00 | 322.50 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 322.50 | 322.50 |
| Loans | | 0.09 | | | | | | | | | 0.09 | 0.09 |
| FINANCIAL LIABILITIES | | | | | | | | | | | | |
| BORROWINGS | 85.39 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 85.39 | 85.39 |
| OTHER NON CURRENT FINANCIAL LIABILITIES | 0.00 | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| BORROWINGS CURRENT | 0.00 | 1,714.19 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,714.19 | 1,714.19 |
| TRADE PAYABLES | 0.00 | 1,313.85 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,313.85 | 1,313.85 |
| OTHER CURRENT FINANCIAL LIABILITIES | 0.00 | 76.20 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 76.20 | 76.20 |
| | 327.14 | 4,876.12 | | | | | 94.80 | | | | 5,108.46 | 5,203.26 |

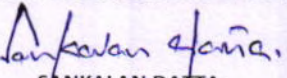
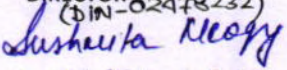


| | |
|-------|---|
| 34(I) | Liability of lease rent had not yet been paid or provided in books of accounts in respect of DN-1, Eternity building, Sector V, Salt Lake Kolkata- 91 and IB 63, Sector- III Salt Lake .Moreover the quantum of lease amount based on lease deeds had not yet been ascertained. In absence of the current market price of the said properties Lease rent payable is not ascertainable at this stage. However the matter will be dealt with in future with the relevant authorities. |
| 34(J) | The company has not provided any amortisation cost for development rights of Rs 556.30 Lacs .The amount due for amortisation upto date not yet ascertained by the Management . |
| 34(K) | Due to the non availibility of details of the components of the Fixed Assets it is not possible for the Company to calculate Component depreciation with respect to fixed assets . |
| 34(L) | The company has three cash generating units in respect of income from house property .These buildings are let out for commercial purposes for which prima facie assessment of net selling price conducted by management works out to be higher than carrying cost in the books ,thereby ruling out the cause of any impairment loss therefore. |
| 34(M) | The company was awarded one construction contracts by MES (Military engineer services) , Kolkata Zone for setting up infrastructure in Diamond Harbour .MES had during the financial year 2014-15 cancelled the above contract .The company has initiated appropriate legal proceedings against the said cancellation .Effect of the dispute arising out of the above is not ascertainable at this stage. |
| 34(N) | Company has initiated legal proceedings against cancellation of contract by the party .Ultimately award was given in favour of the company and amount of Rs 410.89 lacs received on 21.02.20 and the same was accounted as Miscellaneous Receipts . |
| 34(o) | Provision for Obsolete stock valued for Rs 79.37 Lacs was made in the accounts. |

For and on behalf of the Board of Directors

Shelter Infra Projects Limited
CIN No : L45203WB1972PLC028349


KAMAL KISHORE CHOWDHURY
DIRECTOR
(DIN-06742937)

SOMESH BAGCHI
CFO


SANKALAN DATTA
DIRECTOR
(DIN-02478232)

SUSHMITA NEOGI
CS

Place : Kolkata

Date : 27th May, 2024



35 Financial Ratio analysis

| Sl No | Particulars | Times/% | (2023-2024) | (2022-2023) | % Variance | Remarks |
|-------|---------------------------------|---------|----------------|----------------|------------|---|
| | | | As At 31.03.24 | As At 31.03.23 | | |
| a) | Current Ratio | Times | 0.76 | 0.76 | 0.08% | |
| b) | Debt Equity Ratio | Times | 4.81 | 4.67 | 2.99% | |
| c) | Debt Service Coverage Ratio | Times | 2.90 | 2.20 | 31.73% | Greater ability to service its debts. |
| d) | Return On Equity Ratio | % | -5.22% | -9.97% | -47.62% | A company is at converting its equity financing into profits. |
| e) | Inventory Turnover Ratio | Times | 1.51 | 1.33 | 13.51% | |
| e) | Trade Receivable Turnover Ratio | Times | 0.12 | 0.10 | 24.42% | |
| f) | Trade Payble Turnover Ratio | Times | 0.00 | 0.01 | -50.12% | Slow payments to suppliers. |
| g) | Net Capital Turnover Ratio | Times | -0.19 | -0.16 | 19.38% | |
| h) | Net Profit Ratio | % | -11.93% | -30.55% | -60.97% | company is able to effectively control its costs. |
| i) | Return On Capital Employed | % | -0.82% | -1.80% | -54.61% | Returned to stakeholders as profit. |
| j) | Return On Investment | % | -0.44% | -0.98% | -55.07% | ROI means that net returns are positive |

As per our report of even date attached

For and on behalf of the Board of Directors
Shelter Infra Projects Limited
CIN No : L45203WB1972PLC028349

For **BASU CHANCHANI & DEB**
CHARTERED ACCOUNTANTS
R. No.-304049E

(SAMIR KUMAR GHOSH)
Partner
(M. No. 053036)

KAMAL KISHORE CHOWDHURY
DIRECTOR
(DIN-06742937)

SANKALAN DATTA
DIRECTOR
(DIN-02478232)

SOMESH BAGCHI
CFO

SUSHMITA NEOGI
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Place : Kolkata
Date : 27th May,2024

