

SHELTER INFRA PROJECTS LIMITED



ANNUAL REPORT 2022-23

**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

MR. DHARMENDRA KUMAR SINGH

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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51ST ANNUAL GENERAL MEETING OF SHELTER INFRA PROJECTS LIMITED WILL BE HELD THROUGH VIDEO CONFERENCING ON FRIDAY, 08TH SEPTEMBER, 2023 AT 12.30 P.M
This Annual Report can be accessed at www.ccapltd.in



NOTICE IS HEREBY GIVEN THAT THE 51ST ANNUAL GENERAL MEETING OF MEMBERS OF M/S SHELTER INFRA PROJECTS LIMITED WILL BE HELD THROUGH VIDEO CONFERENCING ON FRIDAY, 08TH SEPTEMBER, 2023 AT 12.30 P.M IN ACCORDANCE WITH THE APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 READ WITH MCA GENERAL CIRCULAR NO. 02/2021, 20/2020, 17/2020, 14/2020, 02/2022 AND 10/2022 DATED 13TH JANUARY, 2021, 5TH MAY, 2020, 13TH APRIL, 2020, 8TH APRIL, 2020, 05TH May,2022 AND DATED DECEMBER 28, 2022 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, 2023, 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, 2023 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. Kajal Chatterjee (DIN- 05259861) 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. Kajal Chatterjee (DIN- 05259861), 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. **Reappointment of Mr. Arunansu Goswami (DIN: 08103443) as an Independent Director for a term of five years.**

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the rules made there under, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any statutory modification(s) or re-enactment thereof for the time being in force, Mr. Arunansu Goswami (DIN: 08103443) who was appointed as an Independent Director at the 46th Annual General Meeting of the company and who holds office of Independent Director up to 09.04.2023 and who is eligible for being re- appointed as an Independent Director and in respect of whom the Company has received a notice in writing from a member, pursuant to the provisions of Section 160 of the Companies Act, 2013, signifying his intention to propose the candidature of Mr. Arunansu Goswami for the office of Director, be and is hereby re-appointed as an Independent

Director of the Company, not liable to retire by rotation, to hold office for second term of five consecutive years, i.e, up to 17.07.2028, with effect from 18.07.2023”

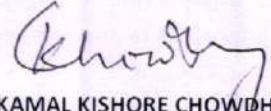
4. APPROVAL FOR RELATED PARTY TRANSACTION

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 DIRECTOR


KAMAL KISHORE CHOWDHURY
WHOLE TIME DIRECTOR
(DIN - 06742937)

DATE: 18.07.2023

PLACE: KOLKATA

**NOTES:-**

1. In view of Post COVID-19 pandemic, as preferably social distancing norm need 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 Circular No. 02/2022 dated May 05, 2022 and Circular No. 10/2022 dated December 28, 2022 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 there at 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, May 05, 2020, May 05, 2022 and December 28, 2022 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 <https://www.ccapltd.in/>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.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.nsdl.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 and MCA Circular No. 2/2021 dated January 13, 2021 and MCA Circular No. 2/2022 dated May 05, 2022 and MCA Circular No. 10/2022 dated December 28, 2022.



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

The remote e-voting period begins on Tuesday 05th September, 2023 at 09:00 A.M. and ends on Thursday 07th September, 2023 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. Friday 01st September, 2023, 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 Friday 01st September, 2023. The Register of Members and Share Transfer Book will remain closed from Saturday, 02nd September, 2023 to Friday, 08th September, 2023 (both days inclusive)

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"> 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. 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 Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal



	<p>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.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>   </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in 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 provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.



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.
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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.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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 022- 23058738 or 022-23058542-43



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 116463 then user ID is 116463001***

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.co.in 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 agarwalsweta03@gmail.com with a copy marked to evoting@nsdl.co.in. 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. 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. **Friday 01st September, 2023** may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free no. **1800 1020 990 and 1800 22 44 30** . 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. **Friday 01st September, 2023** may follow steps mentioned in the Notice of the AGM under Step 1 : "Access to NSDL e-Voting system"(Above).
3. 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.
4. 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 toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.co.in
5. Pursuant to the provision of Section 108 of the Act read with rules thereof, 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 e-Voting at the 51st AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting system and shall make a consolidated Scrutinizer's Report.

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.co.in 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 link" 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/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 Sunday, 03rd September, 2023 and 5.00 p.m. (IST) on Wednesday, 06th September, 2023.**
6. 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** **Between 9.00 a.m. (IST) on Sunday, 03rd September, 2023 and 5.00 p.m. (IST) on Wednesday, 06th September, 2023..** The same will be replied by the company suitably.
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.co.in or call 1800 1020 990 / 1800 22 44 30.

BY ORDER OF THE BOARD OF DIRECTOR

KAMAL KISHORE CHOWDHURY
WHOLE TIME DIRECTOR
(DIN - 06742937)

DATE: 18.07.2023

PLACE: KOLKATA



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

Item No. 3

The Board was informed that in terms of Section 149 of the Companies Act, 2013 and any other applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Arunansu Goswami being eligible, offer himself for appointment and is proposed to be appointed as an Independent Director for five consecutive years, at the ensuing Annual General Meeting. In the opinion of the Board, Mr. Arunansu Goswami fulfils the conditions specified in the Companies Act, 2013 read with relevant rules made there under and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for his appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for appointment of Mr. Arunansu Goswami as an Independent Director setting out the terms and conditions of appointment would be available for inspection at the Administrative office of the Company during normal business hours (1.00 P.M. to 5 P.M.) on all working days except Saturdays.

The Board considers that his association would be of immense benefit to the Company and it is desirable to avail his services as an Independent Director with effect from 18.07.2023 for a period of 5 years up to 17.07.2028 accordingly, the Board recommends the resolution in relation to appointment of Mr. Arunansu Goswami as an Independent Director, for the approval by the shareholders of the Company.

Mr. Arunansu Goswami does not hold any Equity shares in the Company and is not related to any Director or Key Managerial Personnel of the Company in any way.

Except Mr. Arunansu Goswami, being the appointee and his relatives, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned with or interested in, financial or otherwise, in the 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 2022-2023.

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. Ashish Chatterjee	Chief Financial Officer	Rendered services as a CFO	0.80
2	Mr. Somesh Bagchi	Chief Financial Officer	Rendered services as a CFO	2.05



ANNUAL REPORT 2022-23

SHELTER INFRA PROJECTS LIMITED

CIN: L45203WB1972PLC028349

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

3	Ms. Aparupa Das	Company Secretary	Rendered services as a CS	1.80
4	Mr. Dharmendra Kumar Singh	Company Secretary	Rendered services as a CS	0.78
5	Seguro Infracon (P) Limited	Associate Concern/Interested Directors/Shareholding/Control by Shares/significant Influence	Work executed as Contractor	399.45
6	Akankha Nirman Pvt Ltd.	Associate Concern/Interested Directors/Shareholding/Control by Shares/significant Influence	Loan taken/Loan given/purchase/sale/Bank	1490.24
7	Megha Housing Development 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 DIRECTOR

KAMAL KISHORE CHOWDHURY
WHOLE TIME DIRECTOR
(DIN - 06742937)

DATE: 18.07.2023
PLACE: KOLKATA



ANNEXURE

INFORMATION RELATING TO THE APPOINTMENT / RE-APPOINTMENT OF DIRECTORS AT THE 49TH 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. 2
Name of the Director	MR. KAJAL CHATTERJEE	MR. ARUNANSU GOSWAMI
DIN	05259861	08103443
NATIONALITY	INDIAN	INDIAN
Date of Birth	03/01/1958	17/11/1955
Date of Appointment	23/12/2013	10/04/2018
No. of Shares Held	NIL	NIL
No. of warrants Held	NIL	NIL
Qualification	B.COM	Chartered Accountant, Company Secretary, Cost Accountant
Experience in special functional Area	Having vast experience of 32 yrs in the field of running Real estate business and promoting industry.	Having vast experience in the field of finance, Taxation, audit and compliance.
Relationship with the Company	NON- EXECUTIVE Director	Independent Director
Remuneration last drawn	NIL	NIL
Travelling Allowance:	NIL	NIL
Sitting Fee:	NIL	Rs. 5,000/-
Directorship held in other Companies (As on 31.03.2023)	1. NIZAM'S RESTAURANT PRIVATE LIMITED 2. RAMAYANA PROMOTERS PRIVATE LIMITED 3. PANCHMAHAL RESIDENCY PRIVATE LIMITED 4. SHREYSTH TOWER PRIVATE LIMITED 5. ROTARY REAL ESTATES PRIVATE LIMITED 6. BELLUS REALTY PRIVATE LIMITED	NIL



	<p>7. OMNIGENUS INFRA PROJECTS PRIVATE LIMITED</p> <p>8. DEEPAL REALTORS PRIVATE LIMITED</p> <p>9. CYBERGALILEO DIGITAL SERVICES PRIVATE LIMITED</p> <p>10. MIYAKO ENCLAVE PRIVATE LIMITED</p> <p>11. GENTIAN DEALTRADE PRIVATE LIMITED</p> <p>12. CHATUR BHUJ HEIGHTS PRIVATE LIMITED</p> <p>13. AABHER CONSTRUCTION PRIVATE LIMITED</p> <p>14. AABHARAN TOWERS PRIVATE LIMITED</p> <p>15. AABHARAN PROCON PRIVATE LIMITED</p> <p>16. ASMANABALA DEVELOPERS PRIVATE LIMITED</p>	
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DIRECTORS' REPORT

Dear Shareholders,

On behalf of the Board of Directors, it is our pleasure to present the **Fifty One (51st)** Annual Report together with the Audited Statement of Accounts of **M/s. Shelter Infra Projects Limited** ("the Company") for the year ended **31st March, 2023**.

Financial Performance

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

Particulars	Financial Year ended	
	Rs. in Lacs	
	Standalone	
	31/03/2023	31/03/2022
Total Income	145.71	241.85
Profit/(loss) before Interest, Depreciation & Tax (EBITDA)	(28.23)	(19.77)
Finance Charges	0.22	2.90
Depreciation	11.19	13.41
Provision for Income Tax (including for earlier years)	(0.79)	(20.72)
Net Profit/ (Loss) After Tax	(40.43)	(56.80)
Profit/(Loss) brought forward from previous year	208.78	265.58
Amount transferred consequent to Scheme of Merger	-	-
Profit/(Loss) carried to Balance Sheet	168.35	208.78

Previous year figures have been regrouped/rearranged wherever necessary.

SHARE CAPITAL:

The paid up Equity Share Capital as on March 31, 2023 was Rs. 3,56,62,000/- consisting of 3566200 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 profit will be absorbed for the future development of projects.

FINANCIAL PERFORMANCE

During the Financial Year under review, total revenue decreased from Rs. 241.86 Lakhs to Rs. 145.71 Lakhs. The Company has incurred loss of Rs. 40.43 Lakhs during the Financial Year 2022-23 compared to the loss of Rs. 56.80 Lakhs incurred during the Financial Year 2021-2022 due to sustaining business in the most economical and budget friendly manner.

TRANSFER TO RESERVE

The Board of the company does not recommend any amount to be transferred to Reserves in view of losses being incurred during the Financial Year 2022-23.

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

There was no change in the nature of the Business of the Company during the FY 2022-23.

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-2022-23

There was no change in Share Capital during the Financial Year 2022-2023 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 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.

The Post-Covid19 'Normal', advancements in technology, and the changing homebuyer demographic have created an undeniable impact on the real estate sector. Compelled to implement the modes of digitization and technology such as AI, AR, VR, Data, and Analytics – Big Tech has opened the door for unlocking the potential of the real estate industry. The sector is headed towards an all-inclusive tech upgradation in the form of smart homes and automation via IoT, AI, etc. The very definition of real estate has now changed and is extending beyond the purview of four walls to provide a comprehensive 360-degree experience to the end user. The COVID-19 pandemic has caused a shift in people's attitudes toward homeownership, with many individuals now prioritising the acquisition of a home over renting. This change can be attributed to the social distancing measures and isolation protocols implemented during the phased lockdowns, leading people to recognise the benefits of having a spacious residence with distinct areas for work, study, and leisure. The pandemic made distance irrelevant as more and more companies turned to remote work and hub-and-spoke styles of working. The purpose of these spaces is to enhance and streamline the working environment and make it more adaptable to its consumers. Many coworking spaces are going the extra mile by designing sustainable spaces with ample natural light, open-plan spaces, plants that improve indoor air quality, etc. In addition, a focus on health, well-being, open spaces, and smarter workplace designs will make commercial real estate propositions more appealing.

The real estate market in India has seen significant private equity investment in the first half of Financial Year 2023. 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.

STATE OF THE COMPANY'S AFFAIRS

Pursuant to Sec 134 (3) (i) of the Companies Act, 2013 ('the Act') as we look forward to 2023, the macroeconomic environment is expected to continue to improve. Real estate has historically provided a strong inflation hedge. Key to this is the ability for landlords to re-price rents upward. Higher construction and materials costs theoretically increase the replacement cost of existing assets while also restricting new supply, which tends to keep rents high. The single-family housing sector pricing and sales continues to strengthen, albeit at a slow and inconsistent pace. The positive macroeconomic parameters could potentially provide a further boost to the strengthening Commercial Real Estate recovery.

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.

EXTRACT OF ANNUAL RETURN:

Extract of the Annual Return vide **MGT-9** is enclosed as an **Annexure-1**, in terms of Section 92(3) of the Companies Act, 2013. The same is also available at Company's website at www.ccapltd.in

CHANGE IN BOARD OF DIRECTORS

Mrs. Sweta Patwari (DIN-07514682), appointed as a Women Director in Independent capacity for a term of 5(Five) years on and from dated 15th July, 2022 which had been approved by the Shareholders at the Annual General Meeting held on 19th August, 2022.

BOARD MEETINGS:

During the Financial year Nine (9) meetings of Board of Directors held on 02.05.2022, 30.05.2022, 03.06.2022, 10.06.2022, 15.07.2022, 11.08.2022, 16.09.2022, 11.11.2022 and 09.02.2023.

Name of Director	No. of Board meetings attended	Attendance at last AGM
MR. ARUNANSU GOSWAMI	9	YES
MR. SANKALAN DATTA	9	YES
MR. KAJAL CHATTERJEE	9	YES
MR. KAMAL KISHORE CHOWDHURY	9	YES
MRS. SUMITA MUKHERJEE	5	NO
MRS. SWETA PATWARI	4	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 Director of the Company.

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

1. Audit Committee Meeting

- a) During the Financial year 2022-2023 the Audit Committee held 7(Seven) meetings on 02.05.2022, 30.05.2022, 03.06.2022, 10.06.2022, 11.08.2022, 11.11.2022 and 09.02.2023.

Name of Director	No. of meetings attended
MR. ARUNANSU GOSWAMI	7
MR. SANKALAN DATTA	7
MRS. SUMITA MUKHERJEE	4
MRS. SWETA PATWARI	3

2. Nomination & Remuneration Committee

- a) During the Financial year 2022-2023 the Nomination & Remuneration Committee held 3(Three) Meetings on 10.06.2022, 15.07.2022, 16.09.2022

Name of Director	No. of meetings attended
MR. ARUNANSU GOSWAMI	3
MR. SANKALAN DATTA	3
MRS. SUMITA MUKHERJEE	2
MRS. SWETA PATWARI	1

3. Stakeholders Relationship Committee

- a) During the Financial Year under Review, the Committee held 1(one) Meeting as on dated 15.07.2022.

Name of Director	No. of meetings attended
------------------	--------------------------



MR. ARUNANSU GOSWAMI	1
MR. SANKALAN DATTA	1
MRS. SUMITA MUKHERJEE	1

CHANGE IN COMMITTEES OF BOARD:

There has been a change in the above committees of the Board of Directors due to the Resignation of Mrs. Sumita Mukherjee and Appointment of Mrs. Sweta Patwari on and from dated 15th July, 2022 during the Financial Year 2022-23.

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. Ms. Aparupa Das - Company Secretary (Resigned as on date 30.09.2022)
3. Mr. Dharmendra Kumar Singh - Company Secretary (Appointed as on date 01.10.2022)
3. Mr. Asish Chatterjee - Chief Financial Officer(Resigned as on date 10.06.2022)
4. Mr. Somesh Bagchi - Chief Financial Officer((Appointed as on date 16.09.2022)

Change in Key Managerial Personnel:

There has been a change in the Composition of the Key Managerial Personnel i.e. Company Secretary and Chief Financial Officer respectively due to the resignation of Ms. Aparupa Das (Company Secretary) on dated 30.09.2022, appointment of Mr. Dharmendra Kumar Singh (Company Secretary) on dated 01.10.2022, Resignation of Mr. Asish Chatterjee (CFO) on 10.06.2022 and appointment of Mr. Somesh Bagchi (CFO) on dated 16.09.2022 during the Financial Year 2022-23.

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](http://ccapltd.in) under link - <http://ccapltd.in/VIGIL%20MECHANISM.pdf>.

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 Sec 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. No Independent Director has retired during the year.

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 Sec. 134 of the Act, 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 you 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. 301174E) 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 AGM 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 AGM 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 not provided any amortization cost for development rights of Rs.556.30 Lakhs. The amount due for amortization up to date not yet ascertained by the Management.
- 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. However the matter will be dealt with in future with the relevant authorities.
- The company had discussed the matter i.e. No Provision for Obsolete stocks in the Board Meeting and due attention shall be given on the same in the financial year 2023-2024 .
- All the pending provision will be taken in consideration after getting valuation work done by the Registered Valuer in considering the fact with the Management.

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 2022-2023. The report of the Secretarial Auditor is enclosed as an **Annexure-2** to this report. The observation made therein is taken note of by the management and necessary steps have been taken to rectify it.

BOARD EVALUATION:

Securities Exchange Board of India (SEBI) vide its circular no. SEBI/HO/CFD/CMD/CIR/P/2017/004 dated 5th January, 2017 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 2022-2023. 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.

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	1082.00	2012-13	CIT Appeal, Kolkata
Income Tax Act 1961	Income tax and Interest	233.88	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-3**.



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](http://ccapltd.in) under link <http://ccapltd.in/RELATED%20PARTY%20TRANSACTION%20POLICY.pdf>.

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: <http://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-4** 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
For Shelter Infra Projects Limited

KAMAL KISHORE CHOWDHURY
DIN- 06742937
(WHOLE TIME DIRECTOR)

SANKALAN DATTA
DIN - 02478232
(DIRECTOR)

Date: 18.07.2023

Place: KOLKATA

Annexure-1
FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2023

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:			
1	CIN	L45203WB1972PLC028349	
2	Registration Date	5/9/1972	
3	Name of the Company	Shelter Infra Projects Limited	
4	Category/Sub-category of the Company	Company Limited by Shares	
5	Address of the Registered office & contact details	Eternity Building, DN -1, Salt Lake City, Sector - V, Kolkata, West Bengal, Postal Code : 700 091 Tel: 23576255/23576256/23576257, Fax: 23576253, Email: info@ccapltd.in	
6	Whether listed company	Yes	
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	MCS Share Transfer Agent Ltd.383, Lake Gardens, 1st Floor,Kolkata-700045 Phone: 91 332476 7350/51/52/53/54 91 332454 1892/93 Fax: 91 33 2474 7674, 2454 1961, Email : mcskol@rediffmail.com	

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the product/ser	% to total turnover of the company
1	Civil Construction Contracts & Tender Works	4100	13.35
2	Rental	5210	86.65

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

SN	Name and address of the Company	CIN/GLN	Holding/Su bsidiary/ Associates	% of shares held	Applicable Section
1	Ramayana Promoters Private Ltd, Address: 4A, Nasiruddin Road, 5th Floor, Kolkata - 700 017	U70101WB2006PTC110910	Holding	55.50%	Section 2(87) of Companies Act,2013

IV. SHARE HOLDING PATTERN

(Equity share capital breakup as percentage of total equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2022]				No. of Shares held at the end of the year [As on 31-March-2023]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Bodies Corp.	1,981,443	-	1,981,443	55.50%	1,981,443	-	1,981,443	55.50%	0.00%
e) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (1)	1,981,443	-	1,981,443	55.50%	1,981,443	-	1,981,443	55.50%	0.00%
(2) Foreign									
a) NRI Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Other Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (2)	-	-	-	0.00%	-	-	-	0.00%	0.00%
TOTAL (A)	1,981,443	-	1,981,443	55.50%	1,981,443	-	1,981,443	55.50%	0.00%
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Insurance Companies	-	-	-	0.00%	-	-	-	0.00%	0.00%
g) FIs	-	-	-	0.00%	-	-	-	0.00%	0.00%
h) Foreign Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
i) Others - IEPF	177,232	-	177,232	4.96%	177,232	-	177,232	4.96%	0.00%
Sub-total (B)(1):-	177,232	-	177,232	4.96%	177,232	-	177,232	4.96%	0.00%

2. Non-Institutions									
a) Bodies Corp.		-		0.00%		-			
i) Indian	204,037	-	204,037	5.72%	195,728	-	195,728	5.48%	-0.14%
ii) Overseas	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	516,382	115,758	632,140.00	17.71%	538,019	115,043	653,062	18.29%	0.58%
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	386,564	188,659	575,223	16.11%	279,644	188,659	468,303	13.13%	-2.98%
c) Others (HUF)	-	-	-	-	86,556	-	86,556	2.42%	2.42%
Non Resident Indians	86	-	86	0.00%	87	-	87	0.00%	0.00%
Overseas Corporate Bodies	-	-	-	0.00%	-	-	-	0.00%	0.00%
Foreign Nationals	-	-	-	0.00%	-	-	-	0.00%	0.00%
Clearing Members	-	-	-	0.00%	7,750	-	7,750	0.22%	0.22%
Trusts	-	-	-	0.00%	-	-	-	0.00%	0.00%
Foreign Bodies - D R	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub-total (B)(2):-	1,107,069	304,417	1,411,486	39.54%	1,107,784	303,702	1,411,486	39.54%	0.00%
Total Public (B)	1,284,301	304,417	1,588,718	44.50%	1,285,016	303,702	1,588,718	44.50%	0.00%
C. Shares held by Custodian for GDRs & ADRs	-	-	-	0.00%	-	-	-	0.00%	0.00%
Grand Total (A+B+C)	3,265,744	304,417	3,570,161	100.00%	3,266,459	303,702	3,570,161	100.00%	0.00%

(ii) Shareholding of Promoter

SN	Shareholder's Name	Shareholding at the beginning of the year					% change in shareholding during the year	
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares		
1	Ramayana Promoters Private Ltd	1,981,443	55.50%	-		0.00%	54.05%	0.00%

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
	At the beginning of the year			-		-	0.00%
	Changes during the year			NO CHANGE			
	At the end of the year			-		-	0.00%

(iv) Shareholding Pattern of top ten Shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning and ending of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Paresh N Bhagat						
	At the beginning of the year	01.04.2022		156,820		156,820	4.39%
	Changes during the year	-		-		-	0.00%
	At the end of the year	31.03.2023		156,820		156,820	4.39%
2	Shekar Poddar						
	At the beginning of the year	01.04.2022		132,882		132,882	3.72%
	Changes during the year	-		-		-	0.00%
	At the end of the year	31.03.2023		132,882		132,882	3.72%
3	Devkant Synthetics (India) Pvt Ltd						
	At the beginning of the year	01.04.2022		122,251		122,251	3.42%
	Changes during the year	-		-		-	0.00%
	At the end of the year	31.03.2023		122,251		122,251	3.42%
4	Mahiruha Mukherji						
	At the beginning of the year	01.04.2022		63,037		63,037	1.76%
	Changes during the year	-		-		-	0.00%
	At the end of the year	31.03.2023		63,037		63,037	1.76%

5	Prabir Dutta					
	At the beginning of the year	01.04.2022		55,777	55,777	1.56%
	Changes during the year			-	-	0.00%
	At the end of the year	31.03.2023		55,777	55,777	1.56%
6	Sushil Kumar Jain HUF					
	At the beginning of the year	01.04.2022		54,920	54,920	1.53%
	Changes during the year			-	-	0.00%
	At the end of the year	31.03.2023		54,920	54,920	1.53%
7	Sanjakumar Champaklal Shah					
	At the beginning of the year	01.04.2022		52,000	52,000	1.45%
	Changes during the year			-	-	0.00%
	At the end of the year	31.03.2023		52,000	52,000	1.45%
8	International Construction Ltd					
	At the beginning of the year	01.04.2022		49,148	49,148	1.37%
	Changes during the year			-	-	0.00%
	At the end of the year	31.03.2023		49,148	49,148	1.37%
9	Hasmukh Parekh					
	At the beginning of the year	01.04.2022		38,922	38,922	1.09%
	Changes during the year			-	-	0.00%
	At the end of the year	31.03.2023		38,922	38,922	1.09%
10	NIKHIL PAREKH					
	At the beginning of the year	01.04.2022		20,865	20,865	0.58%
	Changes during the year			-	-	0.00%
	At the end of the year	31.03.2023		20,865	20,865	0.58%

(v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year	Cumulative Shareholding during the year	
				No. of shares	No. of shares	% of total shares
1	Mr. Kamal Kishore Chowdhury					
	At the beginning of the year	01.04.2022		3,056	3,056	0.09%
	Changes during the year			-	-	0.00%
	At the end of the year	31.03.2023		3,056	3,056	0.09%

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Amt. Rs./Lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans		Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	1,764.45		1,764.45
ii) Interest due but not paid	-	-		-
iii) Interest accrued but not due	-	-		-
Total (i+ii+iii)	-	1,764.45		1,764.45
Change in Indebtedness during the financial year				
* Addition	-	-		-
* Reduction	-	50.26		50.26
Net Change	-	50.26		50.26
Indebtedness at the end of the financial year				
i) Principal Amount	-	1,714.19		1,714.19
ii) Interest due but not paid	-	-		-
iii) Interest accrued but not due	-	-		-
Total (i+ii+iii)	-	1,714.19		1,714.19

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL :
A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount (Rs/Lac)
		Name	Kamal Kishore Chowdhury	
		Designation	WTO	
1	Gross salary		NIL	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961			-
2	Stock Option			NIL
3	Sweat Equity			NIL
4	Commission			NIL
	- as % of profit			-
	- others, specify			-
5	Others, (Travelling allowance)			1.20
6	Fee for attending board and committee meetings			0.45
		Total (A)		1.65
		Ceiling as per the Act		-

B. Remuneration to other Directors

SN.	Particulars of Remuneration	Name of Directors			Total Amount (Rs/Lac)
		SUMITA MUKHERJEE	ARUNANSU GOSWAMI	SWETA PATWARI	
1	Independent Directors				NIL
	Fee for attending board and committee meetings	0.25	0.45	0.20	0.90
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (1)	-	-	-	0.90
2	Other Non-Executive Directors	SANKALAN DATTA	KAJAL CHATTERJEE		NIL
	Fee for attending board and committee meetings	0.45	0.45	-	0.90
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (2)	-	-	-	0.90
	Total (B)=(1+2)	-	-	-	1.80
	Total Managerial Remuneration	-	-	-	3.45
	Overall Ceiling as per the Act	-	-	-	-

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

SN.	Particulars of Remuneration	Name of Key Managerial Personnel					Total Amount (Rs/Lac)	
		KAMAL KISHORE CHOWDHURY	ASISH CHATTERJEE	SOMESH BAGCHI	APARUPA DAS	DHARMENDRA KUMAR SINGH		
		Designation	WTD	CFO	CFO	CS	CS	
1	Gross salary		-	0.80	2.05	1.80	0.78	5.43
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		-	-	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		-	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961		-	-	-	-	-	-
2	Stock Option		-	-	-	-	-	-
3	Sweat Equity		-	-	-	-	-	-
4	Commission		-	-	-	-	-	-
	- as % of profit		-	-	-	-	-	-
	- others, specify		-	-	-	-	-	-
5	Others, please specify		-	-	-	-	-	-
	Total		-	0.80	2.05	1.80	0.78	5.43

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority (RD/NCLT/COURT)	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment			NOT APPLICABLE		
Compounding					
Penalty					
Punishment			NOT APPLICABLE		
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment			NOT APPLICABLE		
Compounding					

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-3Annexure - 1

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2023

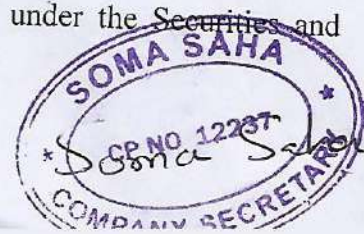
*{Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014}*

To
The Members,
M/s Shelter Infra Projects Limited
Eternity Building DN-1, Sector - V, Salt Lake
Kolkata – 700 019
West Bengal

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Shelter Infra Projects Limited** having its Registered Office at Eternity Building DN-1, Sector - V, Salt Lake, Kolkata – 700 019 West Bengal (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances 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 and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended 31.03.2023 has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (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 the Management Representation about the compliance of laws, rules and regulation and happening of events. The compliance of provisions of Corporate and other applicable laws, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on text 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, regulations guidelines to some extent, it is felt that the compliance mechanisms systems, procedures need to be further strengthened in applicability of SS-1, SS-2, SEBI(LODR) Regulations, 2015 and Companies Act, 2013.
2. The Company was late in filing of one form/return during the year. Though the same were filed within the limits prescribed under Section 403 of the Companies Act, 2013.



I further report that

- A. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- B. The Composition of Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee of the Company has been duly constituted as per SEBI and Companies Act, 2013. There is re-constitution of Board of Directors during the period under review were carried out in compliance with the provisions of the Act
- C. Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on 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.

We 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 but the company has paid additional fees at the time of filling challan of AOC-4XBRL VIDE SRN NO- : F25548603

We further report that during the audit period there were no specific events/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.

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

- Public/Rights/Preferential Issue of Shares/ Debentures/Sweat Equity, etc.
- Redemption/ Buy Back of Securities
- Major decisions taken by the members in pursuance of section 180 of the Companies Act, 2013
- Merger/Amalgamation/ reconstruction, etc.

Date: 18.07.2023

Place: Kolkata

Soma Saha
SOMA SAHA

Practicing Company Secretary

ACS: 33125COP: 12237

UDIN NO - A033125E000628676

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
Kolkata – 700 019
West Bengal

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

1. Maintenance of 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 were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that 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 financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on random test 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.

Date:18.07.2023

Place: Kolkata

Soma Saha

SOMA SAHA
Practicing Company Secretary
ACS: 33125 COP: 12237
UDIN number -A033125E000628676



Annexure-3

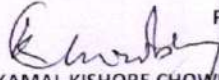
Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

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 2022-2023 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. Ashish Chatterjee	Chief Financial Officer	Resigned	Not applicable	Rendered services as a CFO	0.80
Mr. Somesh Bagchi	Chief Financial Officer	ongoing	Not applicable	Rendered services as a CFO	2.05
Ms. Aparupa Das	Company Secretary	Resigned	Not applicable	Rendered services as a CS	1.80
Mr. Dharmendra Kumar Singh	Company Secretary	ongoing	Not applicable	Rendered services as a CS	0.78
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	1490.24
Megha Housing Development Ltd.	Associate Concern	ongoing	Not applicable	Unsecured Loan	-
				Unsecured Loan repaid	-
				Outstanding Balance	27.94

By Order of the Board of

For Shelter Infra Projects Limited


 KAMAL KISHORE CHOWDHURY
 DIN- 06742987

(WHOLE TIME DIRECTOR)


 SANKALAN DATTA
 DIN - 02478232

(DIRECTOR)

Date: 18.07.2023

Place: KOLKATA



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 2022-2023	(ii) Percentage increase in Remuneration during 2022-23
SANKALAN DATTA	Director	NIL	NIL
KAJAL CHATTERJEE	Director	NIL	NIL
KAMAL KISHORE CHOWDHURY	Director	NIL	NIL
SWETA PATWARI	Director	NIL	NIL
ARUNANSU GOSWAMI	Director	NIL	NIL
ASHISH CHATERJEE	CFO	3: 1	NIL
SOMESH BAGCHI	CFO	NIL	NIL
APARUPA DAS	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;	Nil
iv.	the number of permanent employees on the rolls of company;	11
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 – Nil Average Salary increase of managerial employees – Nil
vi.	It is hereby affirmed that the remuneration to managerial personnel referred to above is as per the remuneration policy of the Company.	

**Annexure-4****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 of 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 was 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 of Whole-time Director or Manager nor holds by himself or along with his spouse and dependent children more than two percent of the equity shares of the Company.

Top Ten Employees in terms of Remuneration drawn for F.Y. 2022-23:

<u>Sl. No.</u>	<u>Name</u>	<u>Designation</u>	<u>Remuneration (Rs.)</u>	<u>Nature of Employment</u>	<u>Qualification and Experience</u>	<u>Date of Commencement of Employment</u>	<u>Age</u>	<u>Last Employment Held</u>	<u>% of equity shares held</u>	<u>Whether relative of any Director / Manager</u>
<u>1</u>	Asish Chatterjee	Chief financial Officer	40000.00	Permanent	Qualified CMA	09.02.2022	59	Worked in Tantia Construction	NIL	No
<u>2</u>	Aparupa Das	Company Secretary-cum-Compliance Officer	30016.00	Permanent	C.S. in 2013. 7 years experience as a Company Secretary in various organizations.	15-01-2018	35	Worked as Company Secretary in Irish Health Services Limited	NIL	No
<u>3</u>	Somesh Bagchi	Chief financial Officer	28000.00	Permanent	B.Com(H) in 1991 Post Graduate Diploma in Financial Management in 1994 29 years of experience in various organizations.	16.09.2022	53	Worked in Nicco Uco Aliance Credit Limited as a Manager	NIL	No



4	Lalita Guha Sarkar	Sr. Asst. Technical	18400.00	Permanent	B.A. in 1985. Experience of working in Pharmaceuticals concern	19-05-1997	54	Worked in a reputed Pharmaceuticals concern.	NIL	No
5	Vivekananda Gain	Executive-Admin & Accounts	16158.00	Permanent	B.A. in 1988.	01-05-1991	56	-	NIL	No
6	Abhijit Guha	Executive-Accounts	14253.00	Permanent	B.COM (Hons) (Experience of working in Construction Co.)	01-07-2022	50	Worked in reputed construction company	NIL	No
7	Susmita Sengupta	Receptionist Cum Telephone Operator	13068.00	Permanent	B.A. in 1990	10-04-2015	57	Worked in a private nursing home as Front Office Manager	NIL	No
8	Arpita Sinha	Secretary to Chairman	10726.00	Permanent	M.Sc. in Botany & Forestry in 2005. Above 3 years experience in Insurance operations, Customer Relationship Management and General Administration	16-08-2010	40	Worked as Regional Front Desk Officer with HDFC Standard Life Insurance Company	NIL	No
9	Ujjwal Chandra Dey	Executive-Admin & Accounts	10236.00	Permanent	B.A. in 1998. Above 4 years experience as a Store-keeper	01-05-2007	47	Worked as Store-keeper for 4 years	NIL	No
10	Sumita Mukherjee	Secretarial Executive	9240.00	Permanent	B.A. in 1994	01-04-2016	47	-	NIL	No

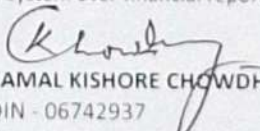
CERTIFICATION BY WHOLE TIME DIRECTOR AND CHIEF FINANCIAL OFFICER TO THE BOARD

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 for the year 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 present a true and fair view of the state of affairs of the Company and of the results of operations and cash flows. The financial statements have been prepared in conformity, in all material respects, with the existing Generally Accepted Accounting Principles including 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)


KAMAL KISHORE CHOWDHURY
DIN - 06742937
(WHOLE TIME DIRECTOR)

Date : 18.07.2023
Place : KOLKATA

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

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 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.

India's real estate sector saw over 1,700 acres of land deals in the top 7 cities in 1 year. According to the Economic Times Housing Finance Summit, about 3 houses are built per 1,000 people per year compared with the required construction rate of five houses per 1,000 populations. The current shortage of housing in urban areas is estimated to be 10 million units. An additional 25 million units of affordable housing are required by 2030 to meet the growth in the country's urban population.

GLOBAL ECONOMY

The world economy faces numerous headwinds and the economic outlook is exceptionally uncertain. High inflation is set to remain, central banks are continuing their tightening cycles, and governments are stretching their budgets further to insulate against unprecedented energy prices. Real estate pricing adjusted considerably in some markets in 2022 and this repricing is likely to continue into early 2023. There is still a significant amount of capital sitting on the sidelines and, as with any period of adjustment, investment opportunities will arise. The volatility of debt costs will ease, the current phase of price discovery will pass, and more certainty will enter the market as underwriting becomes clearer and the appetite for risk returns. The period of repricing is likely to see some winners and losers, but forced sellers are expected to be limited.

In the U.S., expiring leases will help boost tenant demand for offices, while relatively low vacancy rates across much of Europe will partially mitigate slowing leasing activity. High-growth sectors, such as Life Sciences and Data Centers, are likely to emerge from the temporary pause to strong demand, while the Living sector is expected to remain relatively resilient throughout the downturn and beyond. Real estate occupiers should prioritize contract negotiations. The better the industry can match negotiations and outcomes with reasonable if imperfect inflation expectations, the more efficient the outcomes for the commercial real estate industry overall.

INDIAN REAL ESTATE SECTOR

The Indian real estate sector is pretty much mirroring the resilience shown by the Indian economy despite global headwinds. Real estate is expected to contribute a larger share of India's GDP and expand its market size in the coming years. Growth levers are even, and momentum is only likely to ramp up in magnitude. While the global real estate industry has seen a slump and sales plummet, the Indian real estate sector serves



as a fitting example of tiding over tumultuous times and show signs of growth consistency in the years to come as well. India has emerged as the fastest growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

The Indian real estate industry is an ever-evolving market. While the pandemic did significantly impact the sector; the sector resiliently walked on the path to recovery. In India, the real estate sector is the second-highest employment generator, after the agriculture sector. Emergence of nuclear families, rapid urbanization and rising household income are likely to remain the key drivers for growth in all spheres of real estate, including residential, commercial, and retail. Rapid urbanization in the country is pushing the growth of real estate.

India's remarkable economic transformation has positioned the nation to become the world's fifth-largest economy. Amidst various contributing sectors, the real estate industry has emerged as a critical player, demonstrating its crucial role in fueling India's growth and development. By 2040, the Indian real estate market is projected to grow from its current level of Rs 12,000 crore to Rs 65,000 crore. The Indian real estate sector is expected to be worth \$1 trillion by 2030, up from \$200 billion in 2021, and to contribute 13% of the country's GDP by 2025. In the wake of technological advancements, it is expected that India will have a 40% market share in the real estate industry in the next 2-3 years. Retail, hospitality, and commercial real estate are also increasing quickly, providing India with the infrastructure it needs to meet its burgeoning needs.

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 yet to take momentum overcoming the set such due to Covid 19. Your Company have decided to postpone the ongoing projects as well as the aforesaid project for the time being.

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 co 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.

The Company has also decided for introduction of Special Purpose Vehicle (SPV) to implant such independent projects as subsidiary of the company, as the case may be.

OPPORTUNITIES AND THREATS

Viewed against the disruption, confusion and uncertainty of the past year, it would be easy to become despondent about the future of infrastructure around the world. Yet 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. A new dawn may be rising.

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, the details of which have been provided in the Corporate Governance Report. 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 decreased from Rs. 241.85 Lakhs to Rs. 145.71 Lakhs. The Company has incurred loss of Rs. 40.43 Lakhs for the Financial Year 2022-23 compared to the loss of Rs. 56.80 Lakhs incurred during the Financial Year 2021-2022 due to sustaining business in the most economical and budget friendly manner.

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, 2023 WAS 11.

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.

**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 2023**, 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 2023**, 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);

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- (iii) Non provision for obsolete stocks Note No.35(p)
- (iv) 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.

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 these matters.

<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 actual basis</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 adequately <u>presented in the financial statement.</u>

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

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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, 2022 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, 2023 to evaluate whether any change was required to management's position on these uncertainties.</p>
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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, 2023 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, 2023 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



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 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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, 2023 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 been using such accounting software to maintain its Books of Accounts which has a feature of recording Audit trail facility and the same has been operated through out the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been presented by the Company as per the Statutory Requirements.

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 : 29th May 2023.

UDIN : 23053036BGWOTZ2881

Statutory Audit Report for the year ended 31st March, 2023 of Shelter Infra Projects Limited .

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

(SAMIR KUMAR GHOSH)
Partner
(M. No. 953036)

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 2023 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, 2023 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 2023, 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 : 29TH May 2023.

UDIN : 23053036BGWOTZ2881

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

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

Annexure - 2

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-Rs.232.86 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, 2023 of Shelter Infra Projects Limit



vii) 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 and Interest	1082	2012-13	CIT. Appeal, Kolkata
Income Tax Act	Income Tax and Interest	233.88	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	294.36
	Total	303.31

- 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 29th May 2023.

UDIN : 23053036BGWOTZ2881

For BASU CHANCHANI & DEB
CHARTERED ACCOUNTANTS
R. No.-30/049E
(SAMIR KUMAR GHOSH)
Partner
(M. No. 953036)

Shelter Infra Projects Limited
BALANCE SHEET AS AT 31 ST MARCH-2023

(Rs. in Lacs)

Particulars		Note No.	As at (31-03-2023)	As at (31-03-2022)
ASSETS				
1)	NON CURRENT ASSETS			
	Property, plant and equipment	3	464.35	475.55
	Intangible assets	4	556.30	556.30
FINANCIAL ASSETS				
a)	Investments	5	94.80	94.82
b)	Other Financial Assets	6	146.95	146.68
c)	Deferred tax assets (net)	7	9.54	10.33
d)	Other Non Current Assets	8	26.60	26.60
e)	Non Current Tax Assets (net)	9	38.76	14.65
TOTAL NON CURRENT ASSETS			1,337.30	1,324.93
2)	CURRENT ASSETS			
	Inventories	10	108.25	90.42
FINANCIAL ASSETS				
	Trade receivables	11	1,377.70	1,402.48
	Cash and cash equivalents	12	21.84	48.13
	Bank balance other than cash and cash equivalents	13	49.75	39.76
	Other financial assets	14	322.50	319.97
	Loans	15	0.09	0.09
	Current Tax Assets (Net)	16	321.31	320.61
	Other current assets	17	700.47	703.93
TOTAL CURRENT ASSETS			2,901.91	2,925.40
TOTAL ASSETS			4,239.20	4,250.31

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

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



Shelter Infra Projects Limited
BALANCE SHEET AS AT 31 ST MARCH-2023

Particulars		Note No.	(Rs. in Lakhs)	
			As at 03-2023)	(31 As at 03-2022)
EQUITY AND LIABILITIES				
1)	Equity			
a)	Equity share capital	18	356.62	356.62
b)	Other equity	19	28.54	68.96
	Total equity		385.16	425.58
2)	LIABILITIES			
NON CURRENT LIABILITIES				
FINANCIAL LIABILITIES				
	Borrowing	20	85.39	87.47
	TOTAL NON CURRENT LIABILITIES		85.39	87.47
3)	CURRENT LIABILITIES			
FINANCIAL LIABILITIES				
	Borrowings	21	1,714.19	1,764.45
	Trade payables	22	1,313.85	1,317.99
	Other current financial liabilities	23	76.20	64.26
	Other current Liabilities	24	475.23	401.43
	Current tax liabilities (Net)	25	181.90	181.90
	Provisions	26	7.29	7.22
	TOTAL CURRENT LIABILITIES		3,768.66	3,737.26
	TOTAL EQUITY AND LIABILITIES		4,239.20	4,250.30
	Significant Accounting Policies	1-2		
	See Accompanying Notes 1 to 36 form an integral Part of the Financial Statements			

As per our report of even date

For **BASU CHANCHANI & DEB**
CHARTERED ACCOUNTANTS
R. No. - 704049E

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



For and on behalf of the Board of Directors
Shelter Infra Projects Limited

CIN No : 45203WB1972PLC028349

(Signature)
KAMAL KISHORE CHOWDHURY
DIRECTOR

(Signature)
SANKALAN DATTA
DIRECTOR

(Signature)
CFO

(Signature)
Dharmendra K Singh
CS

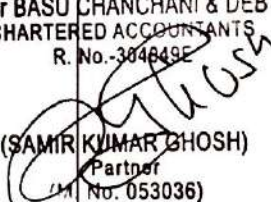
Place : Kolkata
Date : 29th May, 2023



Shelter Infra Projects Limited
STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 31 st March 2023.

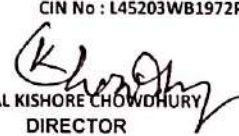

(Rs. in Lakhs)

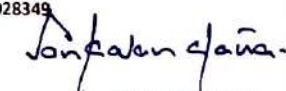

Particulars	Note No.	For the year ended 31 st Mmarch 2023	For the year ended 31 st Mmarch 2022
I. Revenue from Operations	27	132.26	219.10
II. Other Income	28	13.45	22.75
III. Total Revenue[+II]		145.71	241.86
IV. Expenses:			
Cost of materials consumed	29	10.02	14.66
Purchases of Stock-in-Trade		-	-
Changes in inventories of Work-in-progress	30	(18.32)	1.81
Employee benefit expenses	31	31.26	31.50
Finance costs	32	0.22	2.90
Depreciation and amortization expense	3	11.19	13.41
Other expenses :			
(a) Expenditure On Contracts	33	45.62	82.22
(b) Administration Expenses	34	105.36	131.43
Total Expenses(IV)		185.35	277.94
V. Profit /(Loss) before exceptional items and tax [III-IV]		(39.64)	(36.08)
VI. Exceptional Items		-	-
VII. Profit / (Loss) before tax [V-VI]		(39.64)	(36.08)
VIII. Tax Expense:			
(1) Current tax			20.33
() Deferred tax		0.79	0.39
IX. Profit/(Loss) for the year from Continuing operations[VII-VIII]		(40.43)	(56.80)
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)		(40.43)	(56.80)
XIV. Other Comprehensive Income			
A (i) Items that will not be reclassified to profit and loss			-
(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		0.01	-
(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)		(40.42)	(56.80)
XVI Earnings Per EquityShare (for continuing operations)			
(1) Basic		(1.13)	(1.59)
(2) Diluted		(1.13)	(1.59)
XVII Earnings Per EquityShare (for discontinued operations)			
(1) Basic		-	-
(2) Diluted		-	-
XVIII Earnings Per EquityShare (for discontinued & continuing operations)			
(1) Basic		(1.13)	(1.59)
(2) Diluted		(1.13)	(1.59)
Significant Accounting Policies	1-2		
See Accompanying Notes 1 to 36 form an Integral Part of the Financial Statements			

As per our report of even date attached
For BASU CHANCHANI & DEB
CHARTERED ACCOUNTANTS
 R. No.-304649E

(SAMIR KUMAR GHOSH)
 Partner
 M. No. 053036

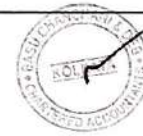


For and on behalf of the Board of Directors
 Shelter Infra Projects Limited
 CIN No. : L45203WB1972PLC028349


KAMAL KISHORE CHOWDHURY
 DIRECTOR

 CFO


SANKALAN DATTA
 DIRECTOR

Dharmendra Kumar Singh
 CS

Place : Kolkata
 Date : 29th May,2023



Shelter Infra Projects Limited
Cashflow Statement for the Year ended 31 St March-2023

(Rs. in Lakhs)

SI NO	PARTICULARS	Year ended	
		31 St March 2023	31 St March 2022
A.	CASH FROM OPERATING ACTIVITIES :		
	Net Profit before tax & adjustment	(39.64)	(36.08)
	<u>Adjustment for :</u>		
	Depreciation	11.19	# 13.41
	Foreign Exchange	-	
	Balance Written Off	(0.05)	(1.51)
	Bad Debts Written Off	-	
	Provision for doubtful trade receivables	-	
	Provision For Diminution in value of Stock	-	
	(Profit) / Loss On Sale of Fixed Assets	-	2.36
	Interest / Dividend		
	Sub Total	11.14	14.26
	Operating Profit before woking capital changes	(28.50)	(21.82)
	<u>Adjustment for :</u>		
	Trade & other receivables	24.78	(50.53)
	Inventories	(17.83)	(1.64)
	Long term loans & advances	-	
	Short term loans & advances	-	(0.66)
	Other Current Assets	(22.38)	(31.63)
	Long Term Provisions	-	
	Short Term Provisions	0.07	(1.43)
	Other Current Liabilities	83.60	(21.41)
	Trade Payables	(4.14)	127.73
	Cash generated from operations	64.08	<u>20.43</u>
	Interest paid	35.58	(1.39)
	I.T.Paid		0.00
	Direct Taxes (paid)/Refund	(1.88)	(20.33)
	Cash Flow before extraordinary items	33.70	(21.72)
	Extraordinary Items		-
	Net Cash from operating activities	33.70	(21.72)
B.	CASH FLOW FROM INVESTING ACTIVITIES :		
	Purchase of Fixed Assets		-
	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	0.00	0.00



Shelter Infra Projects Limited
Cashflow Statement for the Year ended 31 St March-2023

(Rs. in Lakhs)

SI NO	PARTICULARS	Year ended		Year ended	
		31 St March 2023		31 St March 2022	
C.	CASH FLOW FROM FINANCING ACTIVITIES :				
	Proceeds from issue of Share Capital				
	Unsecured Loan				
	Proceeds from long term borrowings		-		
	Repayment of short term borrowings		(50.00)		
	Repayment of finance / lease liabilities		-		
	Interest paid		-		
	Dividend paid		-		
	Repayment of other short term borrowings		-		
	Net Cash used in Financing Activities		(50.00)		
	Net increase / decrease in cash and cash equivalents		(16.30)		(21.73)
	Cash and cash equivalents as at 01.04.2022		87.89		109.60
	Cash and cash equivalents as at 31.03-2023		71.59		87.89

Note : Figures in brackets represent cash outflow

Cash and cash equivalents at the end of the year *

* Comprises:

(a) Cash in hand		
(b) Cheques, drafts on hand	16.25	35.71
(c) Balances with banks		
(i) In current accounts		
(ii) In EEFC accounts	5.59	12.42
(iii) In deposit accounts with original maturity of less	0	
(iv) In earmarked accounts (give details) (Refer Note	0	
(d) Others (specify nature)	49.75	39.76
	0	0
(e) Cash Credit account		
(f) Current investments considered as part of Cash and cash equivalents	0	0
	71.59	87.89

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)

Place : Kolkata

Date : 29th May, 2023



KAMAL KISHORE CHOWDHURY
 DIRECTOR

CFC

SANKALAN DATTA
 DIRECTOR

CS



Shelter Infra Projects Limited
Statement of Changes in Equity for the year ended 31 March 2023
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'2021	3566200	356.62
Add / (Less): Changes in Equity Share Capital during the year	-	-
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

b. Other Equity

	Retained Earnings	Remeasurement of defined benefit obligation through Other Comprehensive Income	TOTAL
Balance as at 31st March, 2021	127.54	(1.39)	126.15
Profit/ (Loss) for the year	(56.80)	-	(56.80)
Deffered Tax	(0.39)	-	(0.39)
Other Comprehensive Income	-	-	-
Dividends Paid	-	-	-
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

The notes are an integral part of the financial statements.

<p>For BASU CHANCHAN & DEB CHARTERED ACCOUNTANTS R. No. - 304049E</p> <p><i>(Signature)</i> SAMIR KUMAR GHOSH Partner (M. No. 0520186)</p> <p>Place : Kolkata Date : 29th May, 2023</p>	<p>For and on behalf of the Board of Directors Shelter Infra Projects Limited CIN No : L45203WB1972PLC028349</p> <p><i>(Signature)</i> KAMAL KISHORE CHOWDHURY DIRECTOR</p> <p><i>(Signature)</i> SANKALAN DATTA DIRECTOR</p> <p><i>(Signature)</i> CFO</p> <p><i>(Signature)</i> CS</p>
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Notes to the Financial Statements for the year ended March 31, 2023

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.



- 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 life 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.



3 PROPERTY, PLANT AND EQUIPMENT

(Rs. In Lacs)

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
March 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
Depreciation Expense	0.00	9.40	0.56	1.17	0.02	0.00	0.04	11.19
Disposals / adjustments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
March 2023	5.44	366.64	514.03	32.60	10.68	0.86	15.97	946.23
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-2022

PROPERTY, PLANT AND EQUIPMENT

(Rs. In Lacs)

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, 2021	22.14	785.81	539.64	34.32	11.00	8.15	16.81	1,417.87
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	7.29	0.00	7.29
At March 31, 2022	22.14	785.81	539.64	34.32	11.00	0.86	16.81	1,410.58
Accumulated depreciation								
At April 1, 2021	5.44	347.84	510.82	30.07	10.51	5.22	15.93	925.84
Depreciation Expense	0.00	9.40	2.65	1.36	0.00	0.00	0.00	13.41
Disposals / adjustments	0.00	0.00	0.00	0.00	0.00	4.21	0.00	4.21
At March 31, 2020	5.44	357.24	513.47	31.43	10.51	1.01	15.93	935.04
Net Carrying Value								
March 31, 2022	16.70	428.57	26.17	2.89	0.49	-0.15	0.88	475.54
March 31, 2021	16.70	428.57	26.17	2.89	0.49	-0.15	0.88	475.54



		March 23	
		Rs. In Lac	
4 OTHER INTANGIBLE ASSETS	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		
	At April 1, 2021	0.00	0.00
	Amortisation Expense	0.00	0.00
	Disposals / adjustments	0.00	0.00
	At March 31, 2022	0.00	0.00
	Net Carrying Value		
	Total	556.30	556.30

		March 22	
		Rs. In Lac	
4 OTHER INTANGIBLE ASSETS	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		
	At April 1, 2021	0.00	0.00
	Amortisation Expense	0.00	0.00
	Disposals / adjustments	0.00	0.00
	At March 31, 2022	0.00	0.00
	Net Carrying Value		
	Total	556.30	556.30



Rs. In Lacs.

5 NON-CURRENT FINANCIAL INVESTMENTS			
Particulars		As at March 31-2023	As at March 31-2022
1)	Investment in equity Instruments (unquoted)		
	14487 Equity Shares of Rs. 10/- each fully paid up in MJM Nirman Pvt.Ltd.,Kolkata.	94.76	94.79
		94.76	94.79
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	94.80	94.82

6 Other Financial Assets (Non Current)

6 Other Financial Assets (Non Current)			
Particulars		As at March 31-2023	As at March 31-2022
	Security Deposits to Government Authorities	146.95	146.68
	TOTAL	146.95	146.68



7

Deffered tax	Recognised in Balancesheet		Recognised in Profit & Account		Recognised in OCI	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.03.2022
Depreciation and Amortization Expenses	-0.79	-0.39	0.79	0.39	0	0
on Others	0	0	0	0	0	0
Deferred tax Assets/(Liabilities)Net	-0.79	-0.39	0.79	0.39	0	0

Reconciliation of deferred tax assets /(Liabilities) net

	31.03.2023	31.03.2022
Opening balance	10.34	10.73
Tax income/(expense) during the period	0.79	-0.39
closing balance	9.55	10.34



8 Other Non Current Assets

Rs In Lacs.

Particulars	As at March 31-2023	As at March 31-2022
Capital Advances	26.60	26.60
TOTAL	26.60	26.60

9 Non Current Tax Assets (net)

Particulars	As at March 31-2023	As at March 31-2022
Advance Income tax including Tds	38.76	14.65
TOTAL	38.76	14.65

10 INVENTORIES

Particulars	As at March 31-2023	As at March 31-2022
(a) Construction Raw Material	3.30	3.78
(b) Work-in-progress	91.18	72.86
(c) Stores & Spares	0.23	0.23
(d) Tools & Implements	0.66	0.66
(e) Staging Materials	12.89	12.89
TOTAL	108.25	90.42



11 Trade Receivables

Particulars	As at March 31-2023	As at March 31-2022
Unsecured		
Considered good	1,377.70	1,402.48
Considered doubtful	16.76	16.76
SUB-TOTAL	1,394.46	1,419.24
Less: Allowance for doubtful debts	-16.76	-16.76
TOTAL	1,377.70	1,402.48

Trade receivables ageing schedule

Outstanding from due date of payment as on 31 March 2023

Particulars	< 6 Months	6 months - 1 year	1-2 Years	2-3 Years	> 3 years	Total
Undisputed Trade Receivables - Considered Goods	51.07	16.63	41.06	69.91	1,199.03	1,377.70
Undisputed Trade Receivables - Considered Doubtful					16.76	16.76
Disputed Trade Receivables - Considered Goods						
Disputed Trade Receivables - Considered Doubtful						
Total	51.07	16.63	41.06	69.91	1,215.79	1,394.46
Outstanding from due date of payment as on 31 March 2022						
Undisputed Trade Receivables - Considered Goods	51.05	29.54	70.79	52.07	1,199.03	1,402.48
Undisputed Trade Receivables - Considered Doubtful					16.76	16.76
Disputed Trade Receivables - Considered Goods						
Disputed Trade Receivables - Considered Doubtful						
Total	51.05	29.54	70.79	52.07	1,215.79	1,419.24



12 Cash and Cash Equivalents

Particulars	As at March 31-2023	As at March 31-2022
(a) Cash in Hand	16.25	35.71
(b) Balances with Banks:		
(i) In Current Accounts	5.59	12.42
	21.84	48.13
13 Bank Balance other than Cash and Cash Equivalents		
Particulars	As at March 31-2023	As at March 31-2022
Other Deposit	42.38	32.38
(ii) Unclaimed Dividend Accounts	7.38	7.38
Deposited in HDFC Bank under the control of Ministry of Affairs		
TOTAL	49.75	39.76

14 Other Financial Assets - Current

Particulars	As at March 31-2023	As at March 31-2022
Unsecured & Considered Good		
Security Deposit to others		
Considered Good	275.08	274.61
Considered doubtful	39.71	39.70
Interest accrued on Margin Deposits /Fixed Deposits	7.71	5.66
TOTAL	322.50	319.97

15 Loans

Particulars	As at March 31-2023	As at March 31-2022
Loan/Advance to employees	0.09	0.09
TOTAL	0.09	0.09

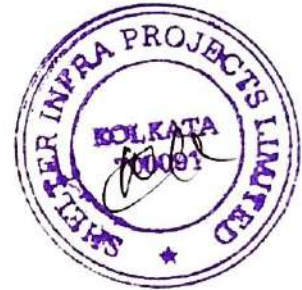


16 Current Tax Assets (Net)

Particulars	As at March 31-2023	As at March 31-2022
Advance Income tax including Tds	321.31	320.61
TOTAL	321.31	320.61

17 OTHER CURRENT ASSETS

Particulars	As at March 31-2023	As at March 31-2022
Unsecured & Considered Good		
(a) Advance to suppliers & contractors	571.80	576.26
(b) Other Advance	38.52	38.52
(c) Balance with Statutory/Government Authorities	88.78	87.88
(d) Prepaid Expenses	1.37	1.27
TOTAL	700.47	703.93



Equity and Liabilities

for the year ended 31 st March-2023

		(Rs.in lakhs)	
Equity Share Capital		March-2023	March-2022
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		356.62	356.62
3566200 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, 2022			356.62
Changes in equity share capital during the year			0.00
Balance as at March 23			356.62
Balance as at April 1, 2021			356.62
Changes in equity share capital during the year			0.00
Balance as at March31,2022			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 2023			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	19,81,443	55.50%	0.00%	19,81,443	55.50%	0.00%



March 2023

							(Rs.in lakhs)		Total other equity
19 Other equity	Property Revaluation reserve	Share premium reserve	General Reserve	Retained Earnings	Items of other Comprehensive Income				
Particulars					Fair Value Profit/(Loss) on Financial Instrument	Other Items of Other Comprehensive 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									
Other comprehensive income for the year (net of taxes)	0.00	0.00	0.00	0.00		0.01		0.01	
Total comprehensive income for the year	0.00	0.00	0.00	-39.64	0.00	0.01		-39.63	
Transfer to General reserve	0.00	0.00	0.00	0.00				0.00	
Balance as at March 23	24.01	190.47	107.15	168.35	-460.06	-1.38		28.54	

March-2022

							(Rs.in lakhs)		Total other equity
19 Other equity	Property Revaluation reserve	Share premium reserve	General Reserve	Retained Earnings	Items of other Comprehensive Income				
Particulars					Fair Value Profit/(Loss) on Financial Instrument	Other Items of Other Comprehensive Income			
Balance as at April 1, 2021	24.01	190.47	107.15	265.97	-460.06	-1.39		126.15	
Profit for the year (net of taxes)	0.00	0.00	0.00	-56.80	0.00	0.00		-56.80	
Add/(Less):Adjustments	0.00	0.00	0.00	-0.39				-0.39	
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	-56.80	0.00	0.00		-56.80	
Transfer to General reserve	0.00	0.00	0.00	0.00	0.00	0.00		0.00	
Balance as at March 31, 2022	24.01	190.47	107.15	208.78	-460.06	-1.39		68.96	



OTHER EQUITY

(Rs in Lakhs)

PARTICULARS	REFER NOTE NO	AS AT 31/03/2022	AS AT 31/03/2022
Property Revaluation Reserve	19.1	24.01	24.01
Share premium Reserve	19.2	190.47	190.47
General Reserve	19.3	107.15	107.15
Retained Earnings	19.4	168.35	208.78
other reserve	19.5	-461.45	-461.45
		28.53	68.96

(Rs in Lakhs)

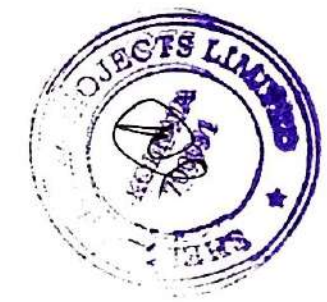
Particulars		AS AT 31/03/2023	AS AT 31/03/2022
Property Revaluation Reserve	19.1	24.01	24.01
Balance at the beginning and at the end of the year			

Particulars		AS AT 31/03/2023	AS AT 31/03/2022
Share Premium Reserve	19.2	190.47	190.47
Balance at the beginning and at the end of the year			

Particulars		AS AT 31/03/2023	AS AT 31/03/2022
General Reserve	19.3	107.15	107.15
Balance at the beginning and at the end of the year			

Particulars		AS AT 31/03/2023	AS AT 31/03/2022
Retained Earnings	19.4	208.78	265.97
Balance at the beginning and at the end of the year			
Add: Profit for the Year		-40.43	-57.19
Balance at the end of the Year		168.35	208.78

Particulars		AS AT 31/03/2023	AS AT 31/03/2022
other reserve	19.5	-461.45	-461.45
Balance at the beginning and at the end of the year			
Add: Profit for the Year		0	0.00
Balance at the end of the Year		-461.45	-461.45



20 Non Current Borrowing		
Particulars	As at March 31-2023	As at March 31-2022
(a) Security Deposits from tenants	85.39	87.47
TOTAL	85.39	87.47

Current Liabilities

CURRENT FINANCIAL LIABILITIES

21 Borrowings current

Particulars	As at March 31-2023	As at March 31-2022
Canara Bank Cash Credit Overdraft	0.00	-
Unsecured Loans		
Related Parties (Interest Free Loan)	1,518.19	1568.18
Other loans & advances from Companies (Interest Free Loan)	196.00	196.27
TOTAL	1,714.19	1,764.45



22 Trade Payble

Trade payble ageing schedule

Rs In Lacs

Particulars

Particulars	Outstanding as on March 23						
	Unbilled	Not Due	Upto 1 Year	1-2 Years	2-3 Years	> 3 Years	Total
MSME	1.39		24.84	0.40	0.00	1,287.23	1,313.86
OTHERS							
Disputed Dues							
MSME							
Disputed Dues							
others							
Total	1.39	0	24.84	0.4	0	1287.23	1313.86

Particulars	Outstanding as on March 23						
	Unbilled	Not Due	Upto 1 Year	1-2 Years	2-3 Years	> 3 Years	Total
MSME	1.40		24.06	4.52	4.09	1,283.92	1,317.99
OTHERS							
Disputed Dues							
MSME							
Disputed Dues							
others							
Total	1.40	0.00	24.06	4.52	4.09	1283.92	1317.99



23 OTHER CURRENT FINANCIAL LIABILITIES

Particulars	As at March 31-2023	As at March 31-2022
UNPAID DIVIDEND	7.38	7.38
Dividend Tax	8.95	8.95
others payable	8.24	8.75
Employees related dues	1.32	1.21
Value of Rental Deposits	38.80	27.30
Unearned Income	11.51	10.67
TOTAL	76.20	64.26

24 Other current Liabilities

Particulars	As at March 31-2023	As at March 31-2022
Advance from Tenenant	28.94	12.95
Statutory Dues Payable	446.29	388.48
TOTAL	475.23	401.43

25 Current Tax Liabilities (Net)

Particulars	As at March 31-2023	As at March 31-2022
Provision for Income Tax (net)	181.90	181.90
TOTAL	181.90	181.90

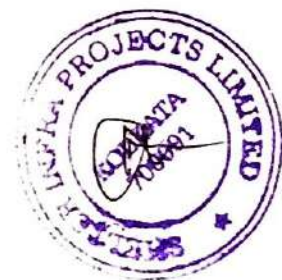
26 PROVISIONS

Particulars	As at March 31-2023	As at March 31-2022
PROVISION FOR EMPLOYEE BENEFITS		
Provision for Bonus	4.39	4.27
provision for gratuity	2.90	2.95
TOTAL	7.29	7.22



NOTES TO THE PROFIT AND LOSS STATEMENT

Particulars	Rs. In Lacs.	
	Figures for the year ended 31/03/2023	Figures for the year ended 31/03/2022
NOTE NO. 27		
<u>Revenue from Operations</u>		
(a) Work done and bills raised	6.75	31.51
(b) Rental Income	125.51	187.58
Total	132.26	219.10
NOTE NO. 28		
<u>Other Income</u>		
(A) Other Interest Income	2.56	2.41
(B) Other Non Current Financial liability no longer required written back	0.05	1.51
(C) Miscellaneous Income	10.84	18.83
Total	13.45	22.75
Other Comprehensive Income		
PARTICULARS	Figures for the year ended 31/03/2023	Figures for the year ended 31/03/2022
Other Income Fair value Gain/(Loss) on Financial instrument	-	-
Employee Benefit actuarial Gain/(Loss) on defined benefit plans	-	-
Interest on Security Deposits from Tenants	(1.48)	-
Unearned Income on Security Deposits from Tenants	1.49	-
Total	0.01	-



NOTES TO THE PROFIT AND LOSS STATEMENT

Rs. In Lacs.

Particulars	Figures for the year ended 31/03/2023	Figures for the year ended 31/03/2022
<u>NOTE NO. 29</u>		
<u>Cost of Materials Consumed</u>		
Opening Stock	3.78	3.62
Add: Purchases during the year	9.54	14.82
	13.32	18.44
Less: Closing stock	3.30	3.78
TOTAL	10.02	14.66
<u>NOTE NO.30</u>		
<u>Changes in Inventories of Work-in-progress</u>		
Opening Stock of work-in-progress	72.86	74.67
Closing Stock of work-in-progress	91.18	72.86
(Increase) / Decrease in WIP	(18.32)	1.81
<u>NOTE NO.31</u>		
<u>Employee benefit expenses</u>		
(a) Salaries and Bonus	28.72	27.80
(b) Provident Fund Contribution	1.15	1.41
(c) Deposit Linked Insurance, E.S.I.C & Other Charges	0.18	0.07
(d) Staff Welfare	1.21	1.22
(f) Gratuity expenses	-	1.00
Total	31.26	31.50
<u>NOTE NO.32</u>		
<u>Finance Costs</u>		
(a) Interest Expenses	0.10	2.51
(b) Bank Charges	0.12	0.39
Total	0.22	2.90



Particulars	Figures for the year ended 31/03/2023	Figures for the year ended 31/03/2022
NOTE NO.33		
<u>Other Expenses:</u>		
(a) <u>Expenditure On Contracts</u>		
(a) Salary and Wages	-	-
(b) Labour Charges Contractor	21.70	26.77
(c) <u>Stores & Spares Consumed:-</u>		
Opening Stock	0.23	0.23
<u>Add:</u> Purchases during the Year	-	-
<u>Less:</u> Closing stock	0.23	0.23
Total	-	-
<u>Staging Materials:-</u>		
Opening Stock	12.89	12.89
<u>Add:</u> Purchases during the Year	-	-
<u>Less:</u> Closing stock	12.89	12.89
Total	-	-
<u>Tools & Implements Consumed:-</u>		
Opening Stock	0.66	0.66
<u>Add:</u> Purchases during the Year	-	-
<u>Less:</u> Closing stock	0.66	0.66
Total	-	-
(d) Power and Fuel	-	-
(e) Repairs to Machinery	-	0.15
(f) Travelling and Conveyance	0.57	1.23
(g) Staff and Labour Welfare	0.10	-
(h) Site security charges	-	-
(i) Rent Rates & Taxes	-	-
(j) Other Expenses	0.90	14.89
(k) Site Development Expenses	6.51	12.84
(l) Legal and Professional	15.84	26.34
Total	45.62	82.22



NOTES TO THE PROFIT AND LOSS STATEMENT

Rs. In Lacs.

Particulars	Figures for the year ended 31/03/2023	Figures for the year ended 31/03/2022
NOTE NO. 34		
Other Expenses:		
(b) Administration Expenses		
1 Travelling and Conveyance	1.54	1.08
2 Rates and Taxes of Buildings	28.22	28.53
3 Director's Meeting Fees	0.95	0.55
4 Advertisement expenses	0.65	0.31
5 Registrar Fees	0.42	0.42
6 Payment to Auditors		
i) Statutory Audit and others	1.42	1.39
7 Office Expenses	0.40	0.10
8 Telephone and Fax	0.18	0.18
9 Printing and Stationery	0.27	0.48
10 Postage and Courier Charges	0.02	
11 Arbitration Expenses	1.08	1.41
12 FILING FEES	3.13	3.00
13 Electricity Expenses	19.19	12.29
14 Insurance Of Buildings & Vehicles	0.97	1.19
15 Expenditure on Rental Income	10.62	24.60
16 AGM Expenses	0.37	0.39
17 Loss On Sale of Fixed Assets		2.36
18 Repair & Maintenance Of Machinery/Computer	0.18	0.20
19 Subscription & Donation	0.12	0.20
20 Miscellaneous Expenses	1.46	49.51
21 Income Tax Paid Assesment Year 21-22	1.88	
22 Bad debt written off		
23 Interest on Property Tax	32.24	0.88
24 Dinimution Value of MJM Share	0.03	
25 vat payment-14-15		2.36
Total	105.36	131.43



35(a) 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	125.51	187.58
Construction Activities	6.75	31.51
Unallocable Allocation	13.45	22.75
Total Revenue	145.71	241.85
Finance Costs	0.22	2.90
Profit before taxes	-39.64	(36.08)

There is no inter segment revenue

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

Segment	Rs. Lakhs	
	Current year	Previous year
Rental	57.10	134.24
Construction activities	-32.36	-27.81
Total	24.74	106.43
Corporate (unallocated)	64.38	67.45

d) Segment assets and liabilities

Particulars	Rs. Lakhs	
	As at 31 st March,2023	As at 31 st March,2022
Segment Assets		
Rental	1,774	1730
Construction	759	984
Unallocable	1,706	1624
Segment Liabilities		
Rental	2,931	2985
Construction	249	116
Unallocable	674	754

e) Other segment information

Depreciation and amortisation

PARTICULARS	Rs. Lakhs	
	Current year	Previous year
Rental	9.41	9.14
Construction	1.78	4.00



35(b) Contingent Liabilities :

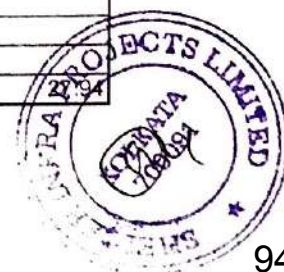
Particulars	Rs. Lakhs	
	For the year ended on 31st March, 2023	For the year ended on 31st March, 2022
(A) Claims by Income Tax Authority disputed by the company	1315.88	1265.89
(B) Claims made by Military Engineer Services, Kolkata for execution of Balance Work on the Risk & Cost on cancellation of Contracts 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

35(c) Related Party Disclosures.

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
Apurupa Das	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

Name of the Related Party	Nature of transaction	For the year ended on 31st March'2023 (In Lakhs)	For the year ended on 31st March'2022 (In Lakhs)
Mr. Somesh Bagchi Date of Joined 22/10/22	Rendered services as a Chief Financial Officer	1.77	-
Mr. Anand Kumar Agarwal Date Of Resigned 04/02/22	Rendered services as a Chief Financial Officer		4.09
Aparupa Das Date Of Resigned 30/09/22	Rendered services as a Company Secretary	1.80	2.59
Dharmendra Kumar Das Date Of joined 01/10/22	Rendered services as a Company Secretary	0.78	
Seguro Infracon (P) Ltd.,Kolkata	Work executed by us as Contractor	-	-
	Mobilisation advance Given		405.95
	Security Deposit Paid		5.50
	Outstanding Balance	399.45	399.45
Akhanka Nirman Pvt.Ltd.,Kolkata	Unsecured Loan received		
	Work executed by us as contractor		0.52
	Unsecured Loan repaid	50.00	89.41
	Outstanding Balance	1,490.25	1,540.25
Megha Housing Development Ltd	Unsecured Loan received		
	Mobilisation advance Given		
	Work executed by us as Contractor		
	Outstanding Balance		27.94



35(d) Defined Benefit Plans

Valuation as at 31.03.2023

PARTICULARS	March-31,2023	March-31,2022
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-31,2023	March-31,2022
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 entity's obligation in respect to its defined benefit plans is as follows:

PARTICULARS	Rs in Lakhs	
	March-31,2023	March-31,2022
Opening net defined benefit liability /(assets)	7.37	7.81
Expense charged to the statement of profit and loss	0.00	0.88
Amount recognised outside the statement of profit and loss	0.00	0.00
employers contributions	0.00	0.44
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-31,2023	March-31,2022
Opening defined benefit obligation	7.37	7.81
current service cost	-	0.41
past service cost	-	-
Interest Cost	-	0.47
Remeasurements due to	-	-
Actuarial gains and losses arising from changes in demographic assumptions	-	-
Actuarial gains and losses arising from changes in financial assumptions	-	0.66
Actuarial gains and losses arising from experience adjustments	-	0.44
Benefits Paid	-	-
Closing defined benefit Obligation	7.37	7.37



PARTICULARS	Rs in Lakhs	
	March-31,2023	March-31-2022
Movements in the fair value of plan assets are as follows		
Opening fair value of plan assets	4.42	3.34
Employer contributions	0.00	0.00
Interest on plan assets	0.00	0.00
Expected Return on Plan Asset	0.00	0.24
Benefits Paid	0.00	1.32
Closing Fair value of plan Assets	4.42	4.42

35(e) **EARNING PER SHARE**

The following table sets forth the computation of basic and diluted earnings per share	Rs in Lakhs	
	Current Year	Previous Year
TOTAL INCOME FOR THE YEAR	-40.43	-56.80
Number of equity shares of Rs.10/- each	35.66	35.66
Nominal value of shares (Rs)	10.00	10.00
Earnings Per share -Basic and Diluted (Rs)	-1.13	-1.59

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

PARTICULARS	Rs in Lakhs	
	March-31,2023	March-31-2022
DETAILS OF CONTRACT REVENUE AND LOSS		
Contract revenue recognized during the year	6.75	31.51
Aggregate of contract cost incurred and recognised profits (less recognised losses) up to the reporting date	125.51	187.58
Advances received for contracts in progress	-	-
Retention money for contracts in progress	-	-
Gross amount due from customers for contract work (Asset)	-	-
Gross amount due to customers for contract work (liability)	-	-



35(G)

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.

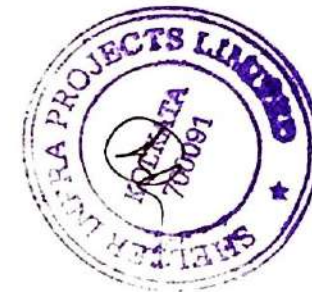
MARCH -2023

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	0.00	0.00	0.00	0.00	0.00	94.80	0.00	0.00	0.00	0.00	94.80
LOANS	146.95	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	146.95	146.95
OTHER NON CURRENT FINANCIAL ASSETS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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	0.00	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
	327.13	4,876.12					94.80				5,108.46	5,203.26



MARCH -2022

PARTICULARS	NON CURRENT	CURRENT	FAIR VALUE THROUGH PROFIT AND LOSS			FAIR VALUE THROUGH COMPREHENSIVE INCOME			CARRIED AT AMORTISED COST			TOTAL
			LEVEL 1	LEVEL 2	LEVEL 3	LEVEL 1	LEVEL 2	LEVEL 3	LEVEL 1	LEVEL 2	LEVEL 3	
FINANCIAL ASSETS												
NON CURRENT INVESTMENTS	94.82	0.00	0.00	0.00	0.00	0.00	94.82	0.00	0.00	0.00		94.82
LOANS	146.68	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	146.68	146.68
OTHER NON CURRENT FINANCIAL ASSETS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TRADE RECEIVABLES	0.00	1,402.48	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,402.48	1,402.48
CASH & CASH EQUIVALENTS	0.00	48.13	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	48.13	48.13
BANK BALANCE	0.00	39.76	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	39.76	39.76
OTHER CURRENT FINANCIAL ASSETS	0.00	319.97	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	319.97	319.97
Loans		0.09									0.09	0.09
FINANCIAL LIABILITIES												
BORROWINGS	87.47	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	87.47	87.47
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
BORROWINGS CURRENT	0.00	1,764.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,764.45	1,764.45
TRADE PAYABLES	0.00	1,317.99	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,317.99	1,317.99
OTHER CURRENT FINANCIAL LIABILITIES	0.00	64.26	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	64.26	64.26
	328.97	4,957.13					94.82				5,191.28	5,286.10



35(H)

LIQUIDITY RISK

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The company is exposed to liquidity risk as there is huge amount of trade and other payables. The company measures risk by forecasting cashflows.

The company Approach to managing liquidity is to ensure as far as possible that it will always have sufficient liquidity to meet its liabilities when due without incurring unacceptable losses or risking damage to the company's reputation. The company's approach to managing liquidity is to ensure as far as possible that it will always have sufficient liquidity to meet its liabilities when due without incurring unacceptable losses or risking damage to the company's reputation. The company ensures that it has sufficient fund to meet expected operational expenses servicing of financial obligations.

MATURITY PATTERNS OF BORROWINGS	0-1 years	Between 1 to 5 years	over 5 years	total
Short term Borrowings	0.00	1,510.83	203.00	1,714.19
Maturity patterns of other Financial Liabilities				
Trade Payables	58.58	3.99	1,251.28	1,313.85
Other Financial Liability (Current and Non Current)	0.00	76.20	0.00	76.20

MARKET RISK

Market Risk is the Risk that the Fair value or future cashflows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of Risk: Currency Risk, Interest Rate Risk and other prices Risk, such as equity price risk and commodity risk. financial instruments affected by market risk include loans and borrowings, deposits and investments. This is based on the financial assets and financial liabilities held as at March -2021.

SENSITIVITY ANALYSIS

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates. This analysis assumes that all other variables, in particular exchange rates, remain constant and ignore any impact of forecast sales and purchases.

particulars	31 st March -2023		31 st March -2022	
	sensitivity Analysis	Impact on Profit after tax	sensitivity Analysis	Impact on Profit after tax
Interest amount increased by	2%	0	2%	1
Interest amount decreased by	2%	(0)	2%	(1)

CREDIT RISK

Credit Risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract leading to a financial loss.

AGEING ANALYSIS OF TRADE RECEIVABLES

MARCH -2023

NOT DUE AND NOT IMPAIRED	UP TO SIX MONTHS	SIX TO TWELVE MONTHS	ABOVE 12 MONTHS	TOTAL
	51.07	16.63	1,310.00	1,377.70

AGEING ANALYSIS OF TRADE RECEIVABLES

MARCH -2022

NOT DUE AND NOT IMPAIRED	UP TO SIX MONTHS	SIX TO TWELVE MONTHS	ABOVE 12 MONTHS	TOTAL
	51.05	29.54	1,321.89	1,402.48



35(l)	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.
35(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 .
35((k)	Due to the non availability 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 .
35(i)	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.
35(M)	The Company was awarded one construction contract by MES (Military Engineering service) Kolkata Zone for setting up infrastrucur 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.
35(N)	Company has initiated legal proceedings against cancellation of contract by the party in the earlier year. Ultimately award was given in favour of the Company and amount of Rs. 410.89 Lacs received and the same was accounted as Miscellaneous Receipts.
35 (O)	Rs 855.98 Lacs due for Costal projects limited Since last ten years has been charged off as bad debt considering the party having applied for is under liquidation as known from ROC Records.
35(P)	No Provision for Obsolete stock valued for Rs 79.37 Lacs was made in the accounts.
35 (Q)	The outbreak of Covid-19 and consequent imposition of national lockdown by the Government seriously affected the economic activities and operational performance of the Company .Based on the current indicators of future economic conditions evaluated by the management ,the carrying amount of assets are expected to be recovered albeit subject to possible material changes in days ahead for which the final impact on companys assets in future may differ from that estimated at the date of closing of Financial Statement



36 Financial Ratio analysis

Sl No	Particulars	Times/%	(2022-2023)	(2021-2022)	% Variance
			As At 31.03.23	As At 31.03.22	
		Times	0.77	0.78	-0.01%
a)	Current Ratio	Times	4.45	4.15	0.30%
b)	Debt Equity Ratio	%	-11.34%	-15.93%	0.05%
c)	Return On Equity Ratio	Times	1.22	2.42	-1.20%
d)	Inventory Turnover Ratio	Times	0.10	0.16	-0.06%
e)	Trade Receivable Turnover Ratio	Times	0.04	0.07	-0.03%
f)	Trade Payable Turnover Ratio	Times	0.16	0.23	-0.07%
g)	Net Capital Turnover Ratio	%	-30.57%	-25.92%	-0.05%
h)	Net Profit Ratio	%	-8.42%	-7.03%	-0.01%
i)	Return On Capital Employed	%	-0.94%	-0.85%	0.00%
j)	Return On Investment				

As per our report of even date attached

For and on behalf of the Board of Directors
Shelter Infra Projects Limited
CIN No : 145203WB1972PLC028349

For BASU CHANCHANI & DEB
CHARTERED ACCOUNTANTS
R. No. -304049E
(SAMIR KUMAR GHOSH)
Partner
(M. No. 053036)

(KAMAL KISHORE CHOWDHURY)
DIRECTOR

(SANKALAN DATTA)
DIRECTOR

(DHARMENDRA K. SINGH)
CS

(CFO)

Place : Kolkata
Date : 29th May, 2023

