Directors' Report

To,
The Members,
SHRINIVAS ORGANISORS PRIVATE LIMITED

The Directors present the 13th Annual Report of Shrinivas Organisors Private Limited ("the company") along with the audited financial statements for the financial year ended March 31, 2021.

1. Financial results

The highlights of the financial results for the financial year 2020-21 are as under:

(INR in lakhs, except per equity share data)

Particulars	Standalone		Consolidated	
	Financial year 2020-21 (FY 2021)	Financial year 2019-20 (FY 2020)	Financial year 2020-21 (FY 2021)	Financial year 2019-20 (FY 2020)
Revenue from operation (net)	10625.42	15161.30	10625.42	15161.30
Other income	68.34	156.73	68.34	156.73
Total income	**10693.76**	**15318.02**	**10693.76**	**15318.02**
Operating expenditure	7788.37	10563.28	7788.37	10563.28
Depreciation and amortization expense	151.87	163.82	151.87	163.82
Total expenses	**7940.24**	**10727.1**	**7940.24**	**10727.1**
Profit before finance cost and tax	2753.52	4590.92	2753.52	4590.9
Finance costs	866.81	944.56	866.81	944.56
Profit before tax (PBT)	**1886.71**	**3646.36**	**1886.71**	**3646.34**
Tax expense	521.30	1053.33	521.30	1053.33
CSR Provision	44.51	25.43	44.51	25.43
Profit for the year	**1320.90**	**2590.86**	**1320.90**	**2590.84**
Attributable to:				
Shareholders of the Company	1320.90	2590.86	1320.90	2590.84
Non-controlling interests	-	-	-	-
Basic and diluted earnings per equity share	77.58	147.33	77.58	147.33

2. Dividend

The Board of Directors does not recommend any dividend for the financial year ended 31st March, 2021.

3. Brief description of the Company's working during the year

On a standalone basis, the revenue for FY 2021 was Rs. 10625.42Lakhs, lower by 29.92 percent over the previous year's revenue of Rs. 15161.30Lakhs. The profit for the year attributable to shareholders of the Company for FY 2021 and FY 2020 was Rs. 1320.90Lakhs and Rs.2590.86Lakhs respectively.

On a consolidated basis, the profit for the year attributable to shareholders of the Company after consideration of profit of subsidiary for FY 2021 and FY 2020 was Rs. 1320.90 lakhs and Rs. 2590.84Lakhs respectively.

4. State of Company's Affairs

The company is engaged in the business of Real Estates. There has been no change in the business of the Company during the financial year ended March 31, 2021.

5. Transfer to reserves

No amount from current profit is proposed to be carried to general reserves.

6. Quality initiative

The Company continues to sustain its commitment to the highest levels of quality, superior services management and mature business continuity management. Our customer-centricity, process rigor, and focus on delivery excellence have resulted in consistent improvements in customer satisfaction levels.

7. Shares capital

During the period under review, there was no change in the capital of the Company.

8. Deposit from public

The Company has neither accepted nor renewed any deposits during the year under review.

9. Particulars of Loans, Guarantee or Investments

The Company has not given any loans, guarantees or made investment covered under the provisions of section 186 of the Companies Act, 2013 during the year 2020-21.

10. Subsidiary / Associate / Joint Venture companies

The Company has 1 subsidiary as on March 31, 2021. There are no associates or joint venture companies within the meaning of Section 2(6) of the Companies Act, 2013 ("Act"). There has been no material change in the nature of the business of the subsidiaries.

Pursuant to the provisions of Section 129(3) of the Act, a statement containing the salient features of financial statements of the Company's subsidiaries in Form AOC-1 is appended as Annexure-I to the Board's report.

11. Change in the nature of business

There has been no material change in the nature of the business of the company.

12. Material changes and commitments affecting the financial position of the company

There have been no material changes and commitments, affecting the financial position of the Company which occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report.

13. Details of significant and material orders passed by the regulators, courts and tribunals

There were no significant material orders passed by the Regulators or Courts whichwould impact the going concern status of the company and its future operations.

14. Internal Control and their adequacy

The Company has a well-established internal control system. The Company strives to maintain a dynamic system of internal controls over financial reporting to ensure reliable financial record-keeping, transparent financial reporting and disclosure and protection of physical and intellectual property.

15. Conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgo

Information in accordance with the provisions of Section 134(3) (m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014, regarding conservation of energy, technology absorption and foreign exchange earnings and outgo are under:

Sr. No.	Particulars	Comments
(A)	**Conservation of energy**	
(i)	the steps taken or impact on conservation of energy;	Energy conservation is very important for the company and therefore, energy conservation measures are undertaken wherever practicable in its plant and attached facilities. The Company is making every effort ensure the optimal use of energy, avoid waste and conserve energy by using energy efficient equipment's with latest technologies. Impact on conservation of energy was that the electricity load expenses reduced.
(ii)	the steps taken by the Company for utilizing alternate sources of energy;	Nil
(iii)	the capital investment on energy conservation equipments	Nil
(B)	**Technology absorption**	

(i)	the efforts made towards technology absorption	Nil	
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution;	Nil	
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year : (a) the details of technology imported (b) the year of import (c) whether the technology been fully absorbed (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	 Nil N.A. N.A. N.A.	
(C)	**Foreign exchange earnings and Outgo**	**Inflow (In Rs.)**	**Out Flow (In Rs.)**
	The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows	Nil	Nil

16. Board of Directors

As per Provisions of Section 152 of the Companies Act, 2013, none of the Director of the Company is liable to retire by rotation. There has been no change in the constitution of Board of Directors during the year under review i.e. the structure of the Board remains the same.

17. Board Meetingsand participation of directors thereat

During the year ended March 31, 2021, 7 board meetings were held. These were held on June 06, 2020; September21, 2020;October 05, 2020,January 18, 2021; January20, 2021; March 01, 2021; March 20, 2021. The interval between any two meetings was well within the maximum allowed gap of 120 days.

Attendance of Directors at the Board Meetings and at the last Annual General Meeting (AGM):

Name of the Director	Number of board meetings during the year 2020-21		Whether attended last AGM held on December 29, 2020
	Held	Attended	
Yagnesh Kanchanbhai Patel	7	7	Yes
Kandarp Kanchanbhai Patel	7	7	Yes

18. Policy Relating to Directors Appointment and Remuneration

The provisions of Section 178(1) of the Act read with rule 6 of the Companies Meeting of Board and its power), Rules, 2014, it is not required to make any disclosure as to Company's Policy on appointment and remuneration of directors and other matters referred to in Section 178(3) of the Act.

19. Director Remuneration

Member's attention is drawn to Financial Statements wherein the disclosure of remuneration paid to Directors is given during the year 2020-21. No Sitting fees have been paid to the directors.

20. Directors Responsibility Statement

To the best of the knowledge and belief of the Directors of the Company and according to the information and explanations obtained by them, your Directors make the following statement in terms of Section 134(3)(c) of the Companies Act, 2013.

(a) In the preparation of the annual accounts for the year ended 31st March, 2020, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same,

(b) The Directors' have selected such accounting policies, applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2021 and of the loss of the Company for the year ended on that date.

(c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

(d) The Directors have prepared the annual accounts on a going concern basis.

(e) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

21. Industrial Relation

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

22. Related Party Transactions

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with related party which may have a potential conflict with the interest of the Company at large. Thus, the disclosure in 'Form AOC-2' is not applicable.

23. Review of Auditors Report

All the items on which the Auditors' have commented in their report are self-explanatory and suitably explained in the Notes to the Accounts. The Auditors' Report to the Shareholders for the year under review does not contain any qualifications.

24. Statutory Auditor

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the rules made thereunder, the current auditor of the Company, M/s. A.K. Shah & Associates, Chartered Accountants (ICAI Firm Registration No.: 109478W) was appointed for a term of five consecutive years by the shareholders at the 12th Annual General Meeting of the Company held on 29.12.2020.

25. Extract of Annual Return

Pursuant to the requirement under section 134(3)(a) and 92(3) of the Companies Act, 2013 ('the Act'), it is hereby reported that the Company is not maintaining the website.

26. Business Risk Management

The Company has implemented various policies from ground level to the top level management for identifying the risk, measuring the same and takes corrective measures for managing the risk.

27. Particulars of employees

During the year under review, there was no managerial personnel/employee whose information required to be provided under Section 197 of the Companies Act, 2013, read with Rule 5, sub-rule 2 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

28. Evaluation of Board Performance

The Board has set up certain parameters based on which the Board internally evaluated all the directors excluding the director being evaluated, and the Chair Person by other directors. The evaluation process included assessing the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Manner of evaluation: A framework for evaluation has been prepared and based on the framework, questionnaire has been made including different specific topics of evaluation and setting out different parameters / criteria against which the different topics as to the Board and its committees, Chairman and non-independent directors, have been evaluated, both individually and collectively, based on inputs received from directors and internal sources.

29. Corporate Social Responsibility

In compliance with the provisions of section 135 of Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has adopted Corporate Social Responsibility Policy. In order to implementing CSR Policy, the Company has constituted CSR Committee. The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company, Constitution Committee, the initiatives undertaken by the Company on CSR activities during the year and other disclosures are set out in Annexure-III of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The company through its CSR initiative towards supporting projects in the areas of education, healthcare, rural development, women empowerment and various other social matters continues to enhance value creation in the society and in the community in which it operates, through its services, conduct & initiatives, so as to promote sustained growth for the society and community, in fulfillment of its role as Socially Responsible Corporate.

As per Rule 5(1)(i) a private company covered under sub-section (1) of section 135 of the Act, is not required to appoint an independent director pursuant to sub-section (4) of section 149 of the Act, therefore the CSR Committee of the Company does not have any Independent Directors as it's member.

30. Cost Audit Report

As per provision of section 148(3) of Companies Act, 2013 and rule 6(2) of Companies (Cost records and audit) Rules, 2014, the company is not required to appoint a cost auditor to audit the cost records of the company for cost audit report.

31. Secretarial Audit Report

The provisions of Section 204 of the Companies Act, 2013 and the rules made there under are not applicable to the Company since the Company is not covered under the said provisions presently.

32. Disclosure of composition of Audit Committee and providing Vigil Mechanism

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the Company.

33. Disclosure under the Sexual Harassment of Women at Workplace (Prevention,Prohibition and Redressal) Act, 2013

During the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at the Workplace (Prevention, Prohibition &Redressal) Act, 2013 and Rules there under.

34. Acknowledgement and appreciation

The Directors take this opportunity to thank the customers, shareholders, suppliers, bankers, business partners/associates, financial institutions and Central and State Governments for their consistent support and encouragement to the Company. We are sure you will join our Directors in conveying our sincere appreciation to all employees of the Company for their hard work and commitment.

For and on behalf of the Board of Directors
SHRINIVAS ORGANISORS PRIVATE LIMITED

Place: Ahmedabad Date: 08.09.2021	Kandarp Patel Director DIN : 00184431	Yagnesh Patel Chairman DIN : 00169565

Annexures to the Board's report

Annexure-I

Statement containing the salient features of the financial statements of subsidiaries

[Pursuant to first proviso to sub-section (3) of Section 129 pf the Companies Act, 2013, read with Rule 5 of the Companies (Account) Rule, 2014- Form AOC-1]

Subsidiary

		Amount in Rs., except % of shareholding
1	Name of the subsidiary	Richland Developers Pvt. Ltd.
2	Financial period ended	Mar 31, 2021
3	Date of acquisition	May 31, 2010
4	Exchange rate/ Reporting currency	INR
5	Share capital	51,00,000
6	Reserves & surplus	4,40,19,193
7	Total assets	4,92,00,549
8	Total Liabilities	51,356
9	Investments	-
10	Turnover (includes inter-company transactions)	-
11	Profit /(Loss) before taxation	-
12	Provision for taxation	-
13	Profit / (Loss) after taxation	-
14	Proposed Dividend	-
15	% of shareholding	98.04%

Note:

1. Names of subsidiaries which are yet to commence operations-Nil. However, Richland Developers Pvt. Ltd., a subsidiary has stopped its business operation.
2. Subsidiary which have been liquidated or sold during the year-Nil

For and on behalf of the Board of Directors
SHRINIVAS ORGANISORS PRIVATE LIMITED

Place: Ahmedabad
Date: 08.09.2021

Kandarp Patel
Director
DIN : 00184431

Yagnesh Patel
Chairman
DIN : 00169565