Director's Report

To,
The Members,
Shrinivas Organisors Private Limited

Your Directors are please to present the annual report on the business and operation of the company and audited financial statements for the financial year ended 31st March, 2020.

1. Results of our operations

(INR in lakhs, except per equity share data)

Particulars	Standalone		Consolidated	
	Financial year 2019-20 (FY 2020)	Financial year 2018-19 (FY 2019)	Financial year 2019-20 (FY 2020)	Financial year 2018-19 (FY 2019)
Revenue from operation (net)	15,161.13	14,371.13	15,161.13	14,371.13
Other income	156.73	290.20	156.73	290.20
Total income	**15,318.03**	**14,661.33**	**15,318.03**	**14,661.33**
Operating expenditure	10,563.28	12,248.60	10,563.28	12,249.34
Depreciation and amortization expense	163.82	106.70	163.82	106.70
Total expenses	**10,727.10**	**12,355.30**	**10,727.10**	**12,356.04**
Profit before finance cost and tax	4590.92	2,306.03	4,590.92	2,305.29
Finance costs	944.56	802.58	944.58	802.61
Profit before tax (PBT)	**3,646.35**	**1,503.45**	**3,646.34**	**1,502.68**
Tax expense	1,053.33	446.18	1,053.33	446.18
CSR Provision	25.43	19.00	25.43	19.00
Profit for the year	**2,593.03**	**1,038.27**	**2,593.01**	**1,037.50**
Attributable to:				
Shareholders of the Company	2,593.03	1,038.27	2,593.01	1,037.50
Non-controlling interests		-		-
Basic and diluted earnings per equity share	147.33	58.99	147.33	58.95

2. Company's performance and state of affairs

On a standalone basis, the revenue for FY 2020 was Rs. 15,161.13 Lakhs, higher by 5.50 percent over the previous year's revenue of Rs. 14,371.13 Lakhs. The profit for the year attributable to shareholders of the Company for FY 2020 and FY 2019 was Rs. 2,593.03 Lakhs and Rs. 1,038.27 Lakhs respectively.

On a consolidated basis, the profit for the year attributable to shareholders of the Company after consideration of profit share of subsidiary for FY 2020 and FY 2019 was Rs. 2,593.01 lakhs and Rs. 1,037.50 Lakhs respectively.

Basic earnings per share increased by 149.75 % to Rs. 147.33 at the standalone level and increased by 149.92 % to Rs. 147.33 at the consolidated level.

The company is primarily engaged in the business of real estate. There has been no change in the business of the Company during the financial year ended March 31, 2020.

3. Dividend

Your directors do not recommend any dividend for the financial year ended, 31st March, 2020.

4. Transfer to reserves

During the year under review company does not proposed to transfer any portion of profit to reserves.

5. Quality initiative

The Company continues to sustain its commitment to the highest levels of quality, superior 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.

6. Deposits from public

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

7. 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.

8. Subsidiary / Associate / Joint Venture companies

The Company has 1 subsidiary as on March 31, 2020. 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.

9. Risk Management

The Risk Management process that is followed to identify, assess and prioritize risks that need to be minimized, monitored and mitigated is quite elaborate. These measures help in reducing and controlling the impact of adverse events and maximize the realization of opportunities. This procedure of Risk Management that has been developed is reviewed by the Board from time to time, which ensures that the executive management controls risks through means of a properly defined framework. Major risks are identified systematically and mitigated on a continuous basis.

The properties of the Company have been adequately insured against the risks of fire, strike, riot, civil commotion and malicious damage.

10. 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.

11. FUTURE OUTLOOK

Your company continues to implement its strategy to concentrate on it's core business to develop a right product mix well suited for it's markets. Your company remains committed to invest in the development of supporting infrastructure in it's ongoing projects and upcoming projects to match the standards there by providing a healthy and safe lifestyle.

Considering the market survey and to cater the demand of various category of the society company is planning to develop a luxurious housing in the form of apartments apart from traditional affordable houses to cater the larger part of the society.

12. Particulars of loans, guarantees, and investments

Loans, guarantee and investment covered under Section 186 of the Companies Act, 2013 form part of the Notes to the financial statements.

13. 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.

14. 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, 2020 and of the profit 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.

15. Directors and key managerial personnel

As per Provisions of Section 152 of the Companies Act, 2013, none of the Director of the Company liable to retires by rotation.There is no change in the present Board of Directors of the Company during the financial year.

16. Board evaluation

The Board has set up certain parameters based on which the Board internally evaluated all the directors excluding the director being evaluated, and the Chairperson 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.

17. Policy on director's and key managerial personnel appointment & 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.

18. Board meetings

During the year ended March 31, 2020, 9 board meetings were held. These were held on 03.04.2019, 05.04.2019, 12.06.2019, 29.06.2019, 16.09.2019, 23.09.2019, 05.10.2019, 21.10.2019 and 07.02.2020.The interval between any two meetings was well within the maximum allowed gap of 120 days.

19. Statutory Auditors

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 7th Annual General Meeting and they hold office until the conclusion of the ensuing Annual General Meeting.
The term of appointment of the Statutory Auditor expires at the conclusion of this Annual General Meeting.
The members are now requested to appoint M/s. A. K. Shah &Associates, as Statutory Auditor of the Company for a further term of 5 (Five) years to hold office from the conclusion of this meeting until the conclusion of the 17thAnnual General Meeting of the Company.

20. Transactions with related parties

During the year under review, company has not entered into any related party transaction, and therefore, the disclosure in 'Form AOC-2' is not applicable.

21. Extract of annual return

As provided under Section 92(3) of the Act, the extract of the annual return is given in Annexure IIin the prescribed Form MGT-9, which is a part of this report.

22. 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-II 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, economical development, tribal Welfare, Protection of Art & Culture 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.

23. 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.

24. Conservation of energy, technology absorption, foreign exchange earnings, 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:

Technology absorption: Your Company firmly believes that adoption and use of technology is a fundamental business requirement for carrying out business effectively and efficiently. Though the industry is labor intensive. We are constantly upgrading our technology to reduce costs and achieve economies of scale.

Energy: The Company is in the business of property construction and undertaking for development of infrastructure projects and does not require large quantities of energy. The Company is making every effort to ensure the optimal use of energy, avoid waste and conserve energy by using energy efficient equipments with latest technologies.

Foreign exchange: Nil

25. Details of significant and material orders passed by the regulators or courts or tribunals

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

26. Secretarial audit report

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

27. Other Regulatory Requirement

The Company has been complied with all regulatory requirements of central government and state government and there were no orders passed by the Regulators or Courts or Tribunals during the year impacting the going concern status and the Company's operations in future.

28. 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.

29. 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.

30. Details in respect of Fraud reported by Auditors

During the year under review, no frauds were reported by the auditors to the Board under section 143(12) of the Act.

31. Acknowledgement and appreciation

The Directors take this opportunity to thank the customers, shareholders, suppliers, bankers, financial institutions, Regulatory Authorities 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

Kandarp Patel
Director
DIN : 00184431

Yagnesh Patel
Chairman
DIN : 00169565

Place: Ahmedabad
Date: October 05, 2020