BOARD'S REPORT

To,
The Members,
Neptune Realty Private Limited

Your Directors have pleasure in presenting the 23rd Annual Report together with the Audited financial statements of the Company for the Financial Year ended 31st March, 2022.

01. (A) FINANCIAL HIGHLIGHTS AS PER STANDALONE FINANCIAL STATEMENTS:

(Rs. In lakhs)

Particulars	2021-22	2020-21
Total Revenue	3399.92	3307.64
Profit / (-) Loss before Interest, Depreciation and Taxation	**226.48**	**401.15**
Less:Finance Cost (Interest)	142.48	222.12
Profit / (-) Loss before Depreciation and Taxation	**84.00**	**179.03**
Less:Depreciation	68.46	75.83
Profit / (-) Loss before Taxation	**15.54**	**103.20**
Current Tax	16.10	31.20
Add/Less Deferred Tax/ (Credit)	(7.36)	(0.19)
Taxation Adjustment for earlier years	0	2.69
Net Profit / (-) Loss after Tax	**6.81**	**69.50**
Securities Premium Reserve	**4712.50**	**4712.50**
General Reserve	**12.39**	**12.39**
Surplus in Statement of Profit & Loss		
Opening Balance of P & L Account	2548.64	2479.15
Additions during the year	6.81	69.50
Closing balance	2,555.45	2,548.64
Balance carried forward to Balance Sheet	**7,280.34**	**7,273.53**

(B) FINANCIAL HIGHLIGHTS AS PER CONSOLIDATED FINANCIAL STATEMENTS:

Particulars	2021-22	2020-21
Total Revenue	8439.24	2638.79
Profit / (-) Loss before Interest, Depreciation and Taxation	**825.25**	**492.34**
Less: Finance Cost (Interest)	264.05	230.52
Profit / (-) Loss before Depreciation and Taxation	**561.19**	**261.82**
Less: Depreciation	96.63	108.09
Profit / (-) Loss before Taxation	**464.56**	**153.73**
Current Tax	108.95	37.2
Add/Less Deferred Tax/ (Credit)	(6.31)	(1.65)
Taxation Adjustment for earlier years	-	1.75
Net Profit / (-) Loss after Tax	**361.92**	**116.44**
Profit/ (Loss) from Discontinuing Operations	-	-

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NEPTUNE REALTY PRIVATE LIMITED

EXPANDING HORIZONS

NOTICE

Notice is hereby given that the 23rd Annual General Meeting of members of **NEPTUNE REALTY PRIVATE LIMITED** will be held at shorter notice on Friday, 30th day of September, 2022 at 5:00 p.m. at the Registered Office of the Company situated at Neptune Campus, Near Atlantis Heights, Sarabhai Marg, Vadiwadi, Vadodara-390007,Gujarat to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements of the Company for the year ended 31st March, 2022 including audited standalone as well as consolidated Balance Sheet as at 31st March, 2022 and the standalone as well as consolidated Statement of Profit and Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.

BY THE ORDER OF THE BOARD FOR
NEPTUNE REALTY PRIVATE LIMITED

PLACE: VADODARA
DATE: 30.09.2022

DIRECTOR
NAME: NIRAL K. PATEL
DIN: 00213356

DIRECTOR
NAME: AMISH K. PATEL
DIN: 02234678

NOTES:

1) *A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. Proxies, in order to be effective, must be received at the company's registered office not less than 48 hours before the meeting. Proxies submitted on behalf of companies, societies, partnership firms, etc. must be supported by appropriate resolution/authority, as applicable, issued on behalf of the nominating organisation. A proxy form is attached herewith.*
2) *Members desirous of obtaining any information with respect of the accounts of the company are requested to send their query in writing to the company at its Registered Office so as to reach at least seven days before the date of the meeting.*
3) *The members of the company have given their consent to convene the annual general meeting at a shorter notice.*

Profit for the period after tax before Share of	361.92	116.44
Less Minority Interest	(6.41)	(2.11)
Less Share of loss of associates	(3.47)	(172.85)
Net Profit / (-) Loss after Tax, minority interest and share of loss of associates	**371.79**	**291.40**
Securities Premium Reserve	**4712.50**	**4712.50**
General Reserve	**12.39**	**12.39**
Surplus in Statement of Profit & Loss		
Opening Balance of P & L Account	1886.38	1594.98
Additions during the year	371.79	291.40
Adjustments relating to absorption of minority losses & its reversal	-	-
Incomes disclosed under Income Disclosure Scheme, 2016	-	-
Closing balance	6983.05	6611.26
Balance carried forward to Balance Sheet	6983.05	6611.26

02. STATE OF COMPANY'S AFFAIRS AND REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS:
Your Directors wish to present the details of Business operations done during the year under review:

Sales: The Company has made sale of units and land of Rs.666.83 lakhs/- during the financial year ended on 31st March, 2022 as against of Rs. 1714.16 lakhs/-in the previous year. The Company has also earned from Construction and Infrastructure amounting to Rs.2,645.53 lakhs/-in the year ended 31st March, 2022 as against Rs. 1532.92 lakhs/-in the previous year.

Profitability: The Company has earned net profit of Rs.6.81 lakhs/- in the financial year ended on 31st March, 2022 as against of Rs.69.50 lakhs/- in the previous year as per standalone financial statements.

Your directors are happy to inform you that financial year 2021-22 has been most successful year for the Company. Your Company will further take up the same strategy in the coming years and continued to make relentless efforts to develop new markets and increase the share of sales.

The global economy resumed its path of recovery even with the resurgence of new variants of the COVID-19 pandemic. After initial nationwide lockdowns deployed during the first and second waves, fewer nations resorted to zero tolerance policies to control the virus. On the contrary, Governments encouraged COVID-19 appropriate behaviour, improvements in healthcare infrastructure, increased coverage of testing and wide vaccination drives while resorting to localised containment measures to control subsequent waves.

The Company have taken various initiatives to protect the Health and Safety of Employees. All precautions based on World Health Organisation Guidelines and directions of the Central and State Governments have been implemented and are being strictly adhered to.

03. CHANGE IN THE NATURE OF BUSINESS, IF ANY:
There is no change in the nature of business during the Financial Year ended 31st March, 2022.

04. DIVIDEND:
The Company intends to plough back the profit for the future operations. The Board does not recommend dividend for the Financial Year ended 31st March, 2022.

05. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

Since there was no unpaid/unclaimed Dividend declared and paid last year, the provisions of Section 125 of the Companies Act, 2013 do not apply.

06. RESERVES:

Your Board does not propose to transfer any amount to general reserves but surplus/ deficiency transferred to profit & loss account statements shown in Balance Sheet for the Financial Year ended 31st March, 2022.

07. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE ENDS OF THE FINANCIAL YEAR TO WHICH THESE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate and the date of this report.

08. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The provisions of Section 134(3)(m) of the Companies Act, 2013 do not apply to our Company looking to the nature of business.

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

09. ANNUAL RETURN:

Pursuant to the provisions of Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the extract of the Annual Return of the Company for the Financial Year 31stMarch, 2022 is available on at the Registered Office of the Company.

10. DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013, the Board hereby submits its Responsibility Statements 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;
e) 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.

11. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

No significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future during the financial year and or subsequent to the close of the financial year of the Company to which the balance sheet relates and the date of the report.

12. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The Auditors of the Company has taken adequate steps for internal financial controls with reference to the Financial Statements.

13. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES AND ITS PERFORMANCE AND FINANCIAL POSITION:

The Company has basically:

A. Wholly owned subsidiary Companies

(1) Neptune Infraspace Private Limited;

(2) Jewel Confra Private Limited

*Striking off application has been filed in case of Jewel Contra Private Limited and is under process of Striking Off.

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B. Subsidiary Company:

(1) Avalance Global Solutions Private Limited

&

C. The Company has no associate Company.

But

D. Company has Associate Enterprises:

(1) K-One Infrastructure LLP,

(2) Avalance Infocorp LLP,

(3) Atlanta UHV Transformers LLP,

(4) Neptune Construction,

(5) Neptune Infrastructure

&

E. Company has no joint venture.

The particulars relating to performance and financial position of Associate and Subsidiary Companies as prescribed under Form AOC-1 attached herewith.

14. SHARE CAPITAL AND DISCLOSURE THEREOF:

During the year under review, Your Company has not issued any equity shares of the Company and your Company has not issued any debenture or any preference share.

A. BUY BACK OF SECURITIES

Your Company has not bought back any of its securities during the year under review.

B. SWEAT EQUITY

Your Company has not issued any Sweat Equity Shares during the year under review.

C. BONUS SHARES

No Bonus Shares were issued during the year under review.

D. EMPLOYEES STOCK OPTION PLAN:

Your Company has not issued any shares under any Stock Option Scheme to the employees.

15. COMPANY'S POLICY RELATING TO DIRECTORS' APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES AND EVALUATION OF BOARD:

The Company's Policy relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013 are not applicable.

16. DIRECTORS:

A) Changes in Directors and Key Managerial Personnel:

There were no changes in Directors and Key Managerial Personnel during the year under review.

B) Declaration by an Independent Director(s) and re-appointment, if any:

The Company is not required to appoint Independent Directors under section 149 of the Companies Act, 2013. Hence, this is not applicable to the Company.

C) Formal Annual Evaluation:

The Company being a private limited Company Section 134(3) (p) of the Companies Act, 2013 is not applicable.

17. BOARD OF DIRECTORS MEETINGS:

During the Financial Year ended 31st March, 2022, Ten (10) Board Meetings were held on 06.04.2021, 22.04.2021, 25.06.2021, 02.09.2021, 26.11.2021, 30.11.2021, 31.01.2022, 08.02.2022, 23.02.2022 and 05.03.2022.

18. NOMINATION AND REMUNERATION COMMITTEE:

Your Company is not required to appoint Nomination and Remuneration Committee pursuant to Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014.

19. MANAGERIAL REMUNERATION:

The Company being private limited Company, provisions of section 197(12) of the Companies Act,2013 read with Rules 5(1), 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable.

20. DISCLOSURES ABOUT RECEIPT OF ANY COMMISSION TO MANAGING DIRECTOR/ WHOLE TIME DIRECTOR:

The Company being private limited Company, the disclosure pursuant to Section 197(14) of the Companies Act, 2013 are not applicable.

21. AUDIT COMMITTEE:

Your Company is not required to form an Audit Committee pursuant to Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014.

22. VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES:

The provisions of Section 177(9) of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2014 pertaining to Vigil Mechanism is not applicable to the Company.

23. AUDITORS' REPORT:

Remark/Observation made by Auditors:

The observations of the Auditors are explained, wherever necessary, in appropriate notes to the Audited Statement of Accounts. There were two adverse remark and one disclaimer has been made by the auditors in their Auditors' Report for the year ended on 31st March, 2022.

Disclaimer Opinion of Auditor:

The Financial Statements where the Company has granted loan to a director and to person in which director is interested which is not in accordance with the provisions of section 185 of the Companies Act, 2013. The maximum amount outstanding during the year and amount outstanding as at March 31, 2022 with respect to an entity in which directors are members is Rs.35.08 Lakhs and Rs.6.04 Lakhs, respectively, to four partnership firms in which directors are partners is Rs.503.75 Lakhs and Rs.52.96 Lakhs, respectively and to two Limited Liability Partnership Firms in which directors are partners is Rs.2131.55 Lakhs and Rs.1738.14 Lakhs, respectively. Further, the Company has complied with the provisions of Section 186 of the Act in respect of loans, investments, guarantees and security to the extent applicable to it.

Reply on Auditor's Opinion:

The Board contends that the said advance is given for day to day Business Activity and majority of amount is given to our Company namely M/s Neptune Infraspace Private Limited for Investment purpose which is wholly owned subsidiary Company of M/s Neptune Realty Private Limited.

24. DEPOSITS:

Your Company has not accepted any deposit during the year. Therefore, the details relating to deposits, covered under Chapter V of the Companies Act, 2013 is not applicable.

25. STATUTORY AUDITORS:

M/s. Mukund & Rohit., Chartered Accountants, Auditors of the Company had been appointed as statutory auditors in the Annual general meeting (2018-19) of the Company up to the conclusion of Six Annual General Meeting of the Company (2022-23).

26. CORPORATE SOCIAL RESPONSIBILITY:

The provision of Section 135 of the Companies Act, 2013 was applicable in the year 2014 and thereafter Company's Net profit fall below limits in next three year, so now on ward the said Section is not applicable to the Company.

27. RISK MANAGEMENT POLICY:

Your Company has undertaken several Risk Management initiatives to protect itself against various internal and external risks. Your Company considers Risk Management as a vital and important function of the Corporate Governance practices in the Company.

28. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

The Company has given Loans, Guarantees or Investments more than prescribed limits. The Company has obtained prior approval of members by Special Resolution passed as on 31st March, 2015. The terms and conditions of such guarantee are not prima facie prejudicial to the Interest of the Company.

29. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES UNDER SECTION 188:
There were related party transactions as per section 188 of the Companies Act, 2013 during the financial year ended 31st March, 2022. Detailed particulars as per **Form AOC-2.**"

30. SECRETARIAL AUDIT REPORT AND REMARKS, IF ANY:
The Secretarial Audit pursuant to section 204(1) of the Companies Act, 2013 is not applicable.

31. CORPORATE GOVERNANCE REPORT:
The Company being private limited Company, corporate governance report is not applicable.

32. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:
The Company believes in gender equality and equality in working conditions. The Company follows global corporate culture where women feel protected and the working environment is conducive to women participation in the growth of the Company.
Your Company has put in place a Prevention of Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints 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 off during the year under review:

No of Complaints received:	None
No of Complaints pending:	None
No of Complaints disposed off:	Not Applicable

33. STATEMENT ON COMPLIANCE OF APPLICABLE SECRETARIAL STANDARD:
The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

34. COST RECORDS AND COST AUDIT:
Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act 2013 are not applicable for the business activities carried out by the Company.

35. DISCLOSURE FOR PROCEEDINGS UNDER THE IBC AND VALUATION ETC:
The Board confirm that no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year.

The Board further confirm that the Company has not made any one-time settlement with the Bank or financial institution. Therefore, there was no matter for difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions.

36. APPRECIATION:
The Directors wish to place on record their appreciation for valuable services rendered by employees, consultants, bankers and consumers of the Company for the services rendered by them.

BY ORDER OF THE BOARDFOR
NEPTUNE REALTY PRIVATE LIMITED

PLACE: VADODARA
DATE: 30.09.2022

DIRECTOR	DIRECTOR
NAME: NIRAL K. PATEL	NAME: AMISH K. PATEL
DIN: 00213356	DIN: 02234678