

# SHELTER INFRA PROJECTS LIMITED

(formerly CCAP Limited)



REGD. AND HEAD OFFICE

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

PH: 2357 - 6255 / 4003 2290

E-MAIL : [info@ccapltd.in](mailto:info@ccapltd.in), WEBSITE : [www.ccapltd.in](http://www.ccapltd.in), CIN - L45203WB1972PL1028340

Dated: 02.09.2020

To,  
The Secretary,  
Bombay Stock Exchange Limited  
PhirozeJeejeebhoy Tower  
Dalal Street,  
Mumbai-400001

To,  
The Secretary  
The Calcutta Stock Exchange Limited  
7, Lyons Range,  
Kolkata- 700 001

**Scrip Code: BSE: 526839**

**Scrip Code: CSE: 13077**

Dear Sir/Madam,

**Subject: Submission of Notice of the 48<sup>th</sup> Annual General Meeting of the Company along with the Annual Report for the Financial Year ended March 31, 2020**

Pursuant to Regulation 30 read with Part A (Para A) of Schedule III and Regulation 34(1)(a) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), we hereby enclose the Notice of the **48<sup>th</sup> Annual General Meeting** of the Company to be held on **MONDAY ,28<sup>TH</sup> SEPTEMBER, 2020 AT 12.30 P.M** through Video Conferencing or other Audio Visual Means and the Annual Report of the Company for Financial Year ended March 31, 2020 respectively.

The said Notice which forms part of the Annual Report for the Financial Year ended March 31, 2020 is being sent only through e-mails to the shareholders of the Company at their registered e-mail addresses and the same has also been uploaded on the website of the Company under the web-link [www.ccapltd.in](http://www.ccapltd.in).

This is for your information and record.

Thanking You,  
Yours faithfully,

**For SHELTER INFRA PROJECTS LIMITED**

**Company Secretary & Compliance Officer  
(Aparupa Das)**

Encl.: As above

# **SHELTER INFRA PROJECTS LIMITED**

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**ANNUAL REPORT 2019-20**

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**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)  
 MISS. MOUMANA PAL (Independent Director)

**Company Secretary & Compliance Officer**

MS.APARUPA DAS

**Chief Financial Officer**

MR.ANAND KUMAR AGARWAL

**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)

**Corporate Consultant**

M/S A.K.LABH & CO.

**Bankers**

KOTAK MAHINDRA BANK LIMITED

**Contact Information**

**Eternity Building**, DN-1, Salt Lake City, Sector-V  
 Kolkata; West Bengal; Postal Code: 700091  
 Tel: 23576255/ 23576256/ 23576257  
 Fax: 23576253 Email: info@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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**48<sup>TH</sup> ANNUAL GENERAL MEETING OF SHELTER INFRA PROJECTS LIMITED WILL BE HELD THROUGH VIDEO CONFERENCING ON MONDAY, 28<sup>TH</sup> SEPTEMBER, 2020 AT 12.30 P.M**  
 This Annual Report can be accessed at [www.ccapltd.in](http://www.ccapltd.in)



NOTICE IS HEREBY GIVEN THAT THE 48<sup>TH</sup> ANNUAL GENERAL MEETING OF MEMBERS OF M/S SHELTER INFRA PROJECTS LIMITED WILL BE HELD THROUGH VIDEO CONFERENCING ON MONDAY ,28<sup>TH</sup> SEPTEMBER, 2020 AT 12.30 P.M IN ACCORDANCE WITH THE APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 READ WITH MCA GENERAL CIRCULAR NO. 20/2020, 14/2020 AND 17/2020 DATED 5<sup>TH</sup> MAY, 2020, 8<sup>TH</sup> APRIL, 2020 AND 13<sup>TH</sup> APRIL, 2020 RESPECTIVELY, TO TRANSACT THE FOLLOWING BUSINESSES:-

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2020, together with the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Kamal Kishore Chowdhury (DIN-06742937), who retires by rotation and being eligible, offers himself for reappointment.

**SPECIAL BUSINESS**

**3. Appointment of Ms. Moumana Pal (DIN - 07144146) as a Woman Independent Director of the Company for a term of five (5) Years.**

To consider, and if thought fit, to pass the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provision of Sections 149, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and Rules made there under, The Securities and Exchange Board of India(Listing Obligation and Disclosure Requirements) Regulations,2015 (including any statutory modification(s) or re-enactment thereof for the time being in force, Ms. Moumana Pal (DIN-07144146) who was appointed as an Additional Director in the capacity of Non Executive Independent Director of the Company vide Board Meeting dated 27<sup>th</sup> July, 2020 subject to the approval of Shareholders under Section 161 of the Companies Act,2013, as recommended by the Nomination and Remuneration Committee and signifying her intention to propose herself for the candidature of Woman Independent Director, be and is hereby appointed as a Woman Independent Director of the Company to hold the office for five(5) consecutive Years, i.e up to 26<sup>th</sup> July, 2025, with effect from 27<sup>th</sup> July 2020 and whose office shall not be liable to determination by retirement of Directors by rotation.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts and to take all such steps as may be necessary, proper, or expedient to give effect to this resolution.”

**4. Alteration in the Object Clause of the Company.**

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

**“RESOLVED THAT** pursuant to the provisions of sections 4, 13, 15 and other applicable provisions, if any of the Companies Act, 2013 (“The Act”) read with the Companies (Management & Administrations) Rules,2014, (including any statutory modification(s) or re-enactment thereof from time to time, and subject to necessary approvals as may be required in this regard from appropriate authorities and subject to such terms and conditions as may be imposed by them, the consent of the members be and is hereby accorded to append following sub clause (5) after sub clause (4) of Clause III (A) of the Memorandum of Association of Company. The following new clause III (A) (5) be and is hereby added to the existing main object clause III (A) and the main object clause be renumbered accordingly.

(5) “To carry on the business of immovable property and to undertake the sale, purchase, lease, rent or otherwise or, advertise for sale, purchase, lease assist in selling, purchasing, leasing and find or introduce purchaser or vendors of and to manage land building and other immovable or movable property whether belonging to the company or not, and to buy, sale acquire transfer development right, and to let any portion of any immovable property trade or business purposes, or other private or public purposes, and to collect rents, and income and to supply to tenants and occupiers and to own, hold, occupy, management control, construct, erect,



alter, develop, pull down improve, repair, renovate, work, build, plan, lay out sell, transfer, mortgage, charge, assign, let out, hire, sub-let, sub-lease, all types of lands, plots, buildings, hereditaments, bungalows, flats, Township, affordable housing, warehouses assets and properties, moveable or immovable freehold or lease-hold of whatever nature and description and where ever situate and to deal, sale, manage, lease operate and run the infrastructure so developed on build-Operate-Transfer (BOT) or on Build-Own-Operate-Transfer (BOOT) basis, Build own-Lease-Transfer (BOLT) transfer basis and buy and sell immovable property of any tenure and any interest therein either independently or jointly in partnership, joint venture or on agency or sub contracts basis.

**“RESOLVED FURTHER THAT** any of the Directors and the Company Secretary of the Company be and is hereby severally authorised to do all such acts, deeds and things as, may be necessary and settle any/ all questions /matters raising in this regard and to execute all such deeds, documents, agreements and writings as may be necessary for the purpose of giving effect to this Resolution.”

### **5. Adoption of Object clause of Memorandum of Association as per provisions of Companies Act, 2013**

To consider passing the following Resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 4, 13 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and in accordance with the Table A of the Schedule I of the Act, consent of the members be and is hereby accorded for alteration in the Memorandum of Association of the Company, by merging appropriate and relevant objects of the Memorandum of Association, mentioned under Clause A- “The main objects for which the Company to be pursued on incorporation” and consequently changing the object numbering as may be appropriate.”

**“RESOLVED FURTHER THAT** in accordance with the Table A of the Schedule I of the Act, the Clause III (A) of the Memorandum of Association of the Company, be renamed as under Clause III (A)( 5):

Clause III (A) (5)- Matters which are necessary for furtherance of the objects specified in clause III(A).

**“RESOLVED FURTHER THAT** any of the Directors of the Company and the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

**BY ORDER OF THE BOARD OF DIRECTOR**

**Sd/-  
KAMAL KISHORE CHOWDHURY  
WHOLE TIME DIRECTOR  
(DIN - 06742937)**

**DATE: 13.08.2020  
PLACE: KOLKATA**



## NOTES:-

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, physical attendance of the Members to the AGM venue is not required and 48<sup>th</sup> Annual General Meeting (AGM) be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing 48<sup>th</sup> 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 Corporate is entitled to appoint authorized representatives to attend the 48<sup>th</sup> AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. The Members can join the 48<sup>th</sup> AGM in the VC/OAVM mode 15 minutes before and after the scheduled time on **MONDAY, 28<sup>TH</sup> SEPTEMBER, 2020 AT 12.30 P.M** of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the 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 48<sup>th</sup> AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the 48<sup>th</sup> AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the 48<sup>th</sup> 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 48<sup>th</sup> 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 48<sup>th</sup> 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](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the 48<sup>th</sup> AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
7. 48<sup>th</sup> 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 and MCA Circular No. 20/2020 dated May 05, 2020.
8. The Register of Members and Share Transfer Books of the Company will be closed from **Tuesday, 22<sup>nd</sup> September, 2020 to Monday, 28<sup>th</sup> September, 2020 (both days inclusive)**.


**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-**

The remote e-voting period begins on 25<sup>th</sup> September, 2020(9:00am) and ends on 27<sup>th</sup> September, 2020(5.00Pm). The remote e-voting module shall be disabled by NSDL for voting thereafter.

**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: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>**

**Step 2: Cast your vote electronically on NSDL e-Voting system.**

Details on Step 1 are mentioned below:

**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 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password 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.	<p>EVEN Number followed by Folio Number registered with the company</p> <p>For example if folio number is 001*** and EVEN is 113428 then user ID is 101456001***</p>
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5. Your password details 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](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.
  - 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.

**Details on Step 2 is given below:**

**How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.



3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. 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.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### ELECTRONIC VOTING PARTICULARS

(EVEN) Electronic Voting particulars	User ID	Password
<b>113428</b>		

#### 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](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 or send a request to or contact Mr. Amit Vishal, Senior Manager/Ms. Pallavi Mhatre, Manager, NSDL, Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Lower Parel, Mumbai – 400013 at telephone no. 022-24994360/022 24994545 or at E-mail id [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
4. 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](http://www.evoting.nsdl.com) to reset the password.

5. The voting rights of the Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of **Monday 21<sup>st</sup> September, 2020**.
6. Any person, who acquires shares of the Company and becomes Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. **Monday 21<sup>st</sup> September, 2020** may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [mcssta@rediffmail.com](mailto:mcssta@rediffmail.com).
7. 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" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no.: 1800-222-990.
8. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting or casting vote through e-Voting system during the Meeting.
9. Pursuant to the provision of Section 108 of the Act read with rules thereof, **Mrs. Sweta Patwari, Practicing Company Secretary (ACS. : 23254 / CP : 9446) of M/s. S Patwari & Associates**, 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.
10. The Scrutinizer shall after the conclusion of e-Voting at the 48<sup>th</sup> 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.
11. The Results of voting will be declared within 48 hours from the conclusion of AGM. The declared results along with the Scrutinizer's Report will be available forthwith on the website of the Company <https://www.ccapltd.in> and on the website of NSDL. Such results will also be displayed on the Notice Board at the Registered Office as well as the Corporate Office of the Company and shall be forwarded to the National Stock Exchange of India Limited, BSE Limited and Calcutta Stock Exchange Limited.

**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 [cs@ccapltd.in](mailto:cs@ccapltd.in). 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 (Company email id). [cs@ccapltd.in](mailto:cs@ccapltd.in)
2. Alternatively member may send an e-mail request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for obtaining User ID and Password by proving the details mentioned in Point (1) or (2) as the case may be.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE 48<sup>th</sup> AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the 48<sup>th</sup> AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the 48<sup>th</sup> 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 48<sup>th</sup> AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE 48<sup>th</sup> AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the 48<sup>th</sup> AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members 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. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders, who would like to express their views/have questions, may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [cs@ccapltd.in](mailto:cs@ccapltd.in) latest between 9.00 a.m. on Wednesday 23<sup>rd</sup> September, 2020 and 5.00 p.m. on Saturday 26<sup>th</sup> September, 2020.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
7. 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.
8. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.
9. Members who need assistance before or during the AGM, can contact NSDL on [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) / 1800-222-990 or contact Mr. Amit Vishal, Senior Manager-NSDL at



amitv@nsdl.co.in / 022-24994360 or Ms. Pallavi Mhatre, Manager, NSDL at  
pallavid@nsdl.co.in/ 022-24994545.

10. As the 48<sup>th</sup> AGM is being held through VC, the route map is not annexed to this Notice.

**BY ORDER OF THE BOARD OF DIRECTOR**

**Sd/-  
KAMAL KISHORE CHOWDHURY  
WHOLE TIME DIRECTOR  
(DIN - 06742937)**

**DATE: 13.08.2020  
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, Ms. Moumana Pal (DIN-07144146) who was previously held the independent Directorship in our Company from 28.09.2015 had placed her resignation due to some personal reasons as on date 13.02.2020 before the completion of her term of 5 years which is due to be end as on date 27.09.2020. Subsequently, Ms. Moumana Pal has intimated her readiness to continue as Director of the Company and accordingly Board of Directors proposed to Re- appoint Ms. Moumana Pal as an Additional Director in Independent capacity for the period of five consecutive years, at the ensuing Annual General Meeting. In the opinion of the Board, Ms. Moumana Pal (DIN-07144146) 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 her appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for appointment of Ms. Moumana Pal (DIN-07144146) 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 her association would be of immense benefit to the Company and it is desirable to avail her services again as an Independent Woman Director with effect from 27.07.2020 for a period of 5 years up to 26.07.2025 accordingly, the Board recommends the resolution in relation to appointment of Ms. Moumana Pal (DIN-07144146) as an Independent Woman Director, for the approval by the shareholders of the Company.

Ms. Moumana Pal (DIN-07144146) 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 Ms. Moumana Pal (DIN-07144146), 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 & 5**

The principal Objectives of the Company are to carry on the business of civil, mechanical, electrical, chemical and sanitary engineers, designers, builders, contractors and erectors, to produce, manufacture, process and supply standardized mass-produced concrete products and to undertake & execute constructional work of all types and particularly to undertake all kinds of mechanical erection contracts & manufacturing of mechanical engineering products.

Along with the present main object the Company proposes "To carry on the business of immovable property and to undertake the sale, purchase, lease, rent or otherwise or, advertise for sale, purchase, lease assist in selling, purchasing, leasing and find or introduce purchaser or vendors of and to manage land building and other immovable or movable property whether belonging to the company or not, and to buy, sale acquire transfer development right, and to let any portion of any immovable property trade or business purposes, or other private or public purposes, and to collect rents, and income and to supply to tenants and occupiers and to own, hold, occupy, management control, construct, erect, alter, develop, pull down improve, repair, renovate, work, build, plan, lay out sell, transfer, mortgage, charge, assign, let out, hire, sub-let, sub-lease, all types of lands, plots, buildings, hereditaments, bungalows, flats, township, affordable housing, warehouses assets and properties, moveable or immovable freehold or lease-hold of whatever nature and description and where ever situate and to deal, sale, manage, lease operate and run the infrastructure so developed on build-Operate-Transfer (BOT) or on Build-Own-Operate-Transfer (BOOT) basis, Build own-Lease-Transfer (BOLT) transfer basis and buy and sell immovable property of any tenure and any interest therein either independently or jointly in partnership, joint venture or on agency or sub contracts basis.

To enable the company to commence the aforesaid business, it is proposed to amend the Main Objects under the Objects Clause III (A) of the Memorandum of Association of the company, by the insertion of sub-clause 5 after the existing sub-clause 4 as stated in the resolution in the annexed notice. The above amendment would be



subject to the approval of the Registrar of Companies and any other statutory or Regulatory authority, as may be necessary.

A copy of the Memorandum and Articles of Association of the Company together with the proposed alterations is available for inspection by the Members of the Company at its Registered Office during normal business hours on all working days up to the date of the Meeting.

The Directors commend the passing of such Resolution accompanying Notice for the approval of the Members of the Company.

None of the Directors of the company or their relatives are concerned or interested in the passing of the above resolution.

**BY ORDER OF THE BOARD OF DIRECTOR**

**Sd/-  
KAMAL KISHORE CHOWDHURY  
WHOLE TIME DIRECTOR  
(DIN - 06742937)**

**DATE: 13.08.2020  
PLACE: KOLKATA**



## ANNEXURE

**INFORMATION RELATING TO THE APPOINTMENT / RE-APPOINTMENT OF DIRECTORS AT THE 48TH ANNUAL GENERAL MEETING**

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

Particulars	Item No. 2	Item No. 3
<b>Name of the Director</b>	<b>MR. KAMAL KISHORE CHOWDHURY</b>	<b>MS. MOUMANA PAL</b>
<b>DIN</b>	06742937	07144146
<b>Date of Birth</b>	24/01/1948	12/12/1981
<b>Date of Appointment</b>	23/12/2013	27/07/2020
<b>No. of Shares Held</b>	3056	NIL
<b>No. of warrants Held</b>	NIL	NIL
<b>Qualification</b>	B.COM	LLB, LLM
<b>Experience in special functional Area</b>	Having vast experience of 40 yrs in the field of running business and promoting industry.	Having vast experience of 10 yrs in the Legal Field and Legal matters.
<b>Relationship with the Company</b>	Whole -Time Director	Woman Independent Director
<b>Remuneration last drawn</b>	NA	NA
<b>Travelling Allowance:</b>	20,000/-pm	NIL
<b>Sitting Fee:</b>	Rs.5,000/-	Rs.5,000/-
<b>Directorship held in other Companies (As on 31.03.2020)</b>	PANCHMAHAL RESIDENCY PRIVATE LIMITED	NIL

## DIRECTORS' REPORT

Dear Shareholders,

On behalf of the Board of Directors, it is our pleasure to present the **Forty Eight (48<sup>th</sup>)** Annual Report together with the Audited Statement of Accounts of **M/s. Shelter Infra Projects Limited** ("the Company") for the year ended **31<sup>st</sup> March, 2020**.

### Financial Performance

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

Particulars	Financial Year ended	
	Rs. in Lacs	
	Standalone	
	31/03/2020	31/03/2019
Total Income	1,040.39	1,053.13
Profit/(loss) before Interest, Depreciation & Tax (EBITDA)	(6.79)	788.38
Finance Charges	39.56	54.34
Depreciation	13.49	14.43
Provision for Income Tax (including for earlier years)	(0.21)	220.24
Net Profit/ (Loss) After Tax	(59.84)	499.37
Profit/(Loss) brought forward from previous year	236.17	-263.08
Amount transferred consequent to Scheme of Merger	NIL	NIL
Profit/(Loss) carried to Balance Sheet	176.33	236.17

**previous year figures have been regrouped/rearranged wherever necessary.**

### SHARE CAPITAL:

The paid up Equity Share Capital as on March 31, 2020 was Rs. 35701610/- consisting of 3570161 shares of Rs. 10/- each. The Company has not issued shares with differential voting rights nor granted stock options nor sweat equity during the Financial Year under review.

### DIVIDEND:

Your Directors regret not to declare any Dividend for the Financial Year under review as operating profit will be absorbed for the future development of projects.

### FINANCIAL PERFORMANCE

During the Financial Year under review, total revenue decreased from Rs. 1,053.13 Lakhs to Rs.1, 040.39 Lakhs. The Company has incurred loss of Rs.59.84 due to low performance in business for the Financial Year 2019-2020 compared to the net profit of Rs.499.37 Lakhs in the previous Financial Year 2018-2019.

### TRANSFER TO RESERVE

The Board of the company does not recommend any amount to be transferred to Reserves in view of losses being incurred by the Company.

### CHANGE IN NATURE OF BUSINESS, IF ANY

There is no change in the nature of the Business of the Company.

**MATERIAL CHANGES & COMMITMENTS**

Pursuant to Sec 134 (4) (I) 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-2019-2020**

There is no change in Share Capital during the Financial Year 2019-2020 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 corona virus pandemic has brought the world economy to a grinding halt and has disrupted various sectors. The real estate and infrastructure sectors are among the most severely impacted. One of the modes of raising funds in these sectors is by issuing units of Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (INVITS). These trusts pool certain assets and hold them for regular income. As far as commercial real estate is concerned, most of them are shut (barring a few related to essential service businesses) due to the COVID-19 outbreak and subsequent lockdown. However, as a standard practice, most lease or rental agreements have protection of the "force majeure" clause incorporated. The "force majeure" clause means protection from non-performance of the contract due to any natural calamity such as fire, flood, war or epidemic, which is not within the control of the non-performing party. If COVID-19 is treated as force majeure, it may allow the occupants to not make payments or defer it. Further, the Ministry of Home Affairs has issued an order which stops landlords from demanding rent from students, workers and migrant laborers for a month. So, it will be very difficult to predict any outcome on the rental incomes. This would impact the investment returns on the units of the REITs holding these assets. Indian authorities have been taking various measures to remove operational difficulties and have issued various circulars to streamline the compliances and operations of the REITs and INVITS. The Securities and Exchange Board of India (SEBI), on March 23, extended the due date for regulatory filings and compliances for REITs and INVITS for the period ended March 31 by one month over and above the timelines.

Many developers are skeptical and have their reservations around the launch of new projects considering the current situation. They would rather focus on completing the existing projects instead. Thus, new project launches are expected to see a fall by 15 to 20 per cent this festive season. There will be a few exceptions of course such as projects which are already in the soft-launch stage and have already seen a fair amount of marketing spend. Most of the home buyers belong to the working class category and since many prospect buyers will not be too certain about their jobs, it will impact their buying decisions as they may not be able to decide to take the responsibility of an added liability and the burden of EMIs after buying a new property.

In the backdrop of such uncertainties, institutional investors would like to assess the impact of COVID-19 on the economy, commercial real estate and infrastructure assets before finalizing any major investment calls.

### **STATE OF THE COMPANY'S AFFAIRS**

With the onset of the COVID-19 outbreak that has affected the trade and industries worldwide, disruptions in business cycles are bound to impact the demand for commercial as well as residential spaces in the real estate market of India. With the number of enquiries slowing down, share market being impacted and generally slow economy, it will impact all the housing segments in the real estate industry. There is a silver lining for affordable housing schemes however as demand may continue to exist considering government incentives associated with it.

### **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](http://www.ccapltd.in)

### **CHANGE IN BOARD OF DIRECTORS**

- a) In accordance with the provisions of Companies Act, 2013, Mr. Kamal Kishore Chowdhury (DIN: 06742937), Whole Time Director of the Company retires by rotation and being eligible offers himself for re-appointment.
- b) Mr. Chinmoy Mazumder ceased from the position of Non-Executive Directorship with effect from 1st April, 2019 due to attaining age of 78 pursuant to the SEBI Circular No. SEBI/LAD-NRO/GN/2018/10 with effect from 01.04.2019 during the Financial Year 2019-2020.
- c) Ms. Moumana Pal (DIN-07144146), Independent Woman Director of the Company has resigned from the position of Directorship with effect from 13.02.2020 before the completion of her term of 5(Five) Years as on date 27.09.2020.
- d) Ms .Moumana Pal (DIN-07144146) further appointed for a fresh term of 5(Five) years with effect from 27.07.2020 to 26.07.2025 subject to approval by the shareholders in its 48<sup>th</sup> Annual General Meeting.

### **BOARD MEETINGS:**

During the Financial year Five (5) Meeting of Board of Directors held on 10.04.2019, 28.05.2019, 13.08.2019, 13.11.2019 and 13.02.2020.

<b>Name of Director</b>	<b>No. of Board meetings attended</b>	<b>Attendance at last AGM</b>
<b>MR.ARUNANGSO GOSWAMI</b>	<b>5</b>	<b>YES</b>
<b>MR. SANKALAN DATTA</b>	<b>5</b>	<b>YES</b>
<b>MR. KAJAL CHATTERJEE</b>	<b>5</b>	<b>NO</b>
<b>MR. KAMAL KISHORE CHOWDHURY</b>	<b>5</b>	<b>YES</b>
<b>MS. MOUMANA PAL*</b>	<b>5</b>	<b>YES</b>

**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 2019-2020 the Audit Committee held 4(Four) meetings on 28.05.2019, 13.08.2019, 13.11.2019 and 13.02.2020.
- b) The details of composition of the Audit Committee of the Board of Directors for the Financial Year under review are as under:-

Sl. No.	Name
1.	Mr. Arunansu Goswami (Independent Director)
2.	Ms. Moumana Pal (Independent Director)
3.	Mr. Sankalan Datta (Non-Executive Director)

**2. Nomination & Remuneration Committee**

- a) During the Financial year 2019-2020 the Nomination & Remuneration Committee held 2(Two) Meetings on 10.04.2019 and 13.02.2020.
- b) The details of composition of the Nomination & Remuneration Committee of the Board of Directors during that FY are as under:-

Sl. No.	Name
1.	Ms. Moumana Pal (Independent Director)
2.	Mr. Arunansu Goswami (Independent Director)
3.	Mr. Sankalan Datta (Non-Executive Director)

**3. Stakeholders Relationship Committee**

- a) During the Financial Year under Review, the Committee held 1(one) Meeting as on dated 13.02.2020.
- b) The details of composition of the Stakeholders Relationship Committee of the Board of Directors for the Financial Year under review are as under:-

Sl. No.	Name
1.	Ms. Moumana Pal (Independent Director)
2.	Mr. Arunansu Goswami (Independent Director)
3.	Mr. Sankalan Datta (Non-Executive Director)

**CHANGE IN COMMITTEES OF BOARD:**

There is no change in the above committees of the Board of Directors and the members constituting the committees of the Board remain same during the Financial Year under review.

**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
3. Mr. Anand Kumar Agarwal - Chief Financial Officer

**Change in Key Managerial Personnel**

1. Ms. Poonam Goenka resigned from the position of Chief Financial Officer of the Company with effect from 10.04.2019.
2. Mr. Anand Kumar Agarwal has been appointed as Chief Financial officer of the company with effect from 10.04.2019.

**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/VIGIL%20MECHANISM.pdf) 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:**

Ms. Maumana Pal and Mr. Arunansu Goswami, are independent Directors on the Board of your Company. In the opinion of the Board and as confirmed by these Directors, they fulfil the conditions specified in section 149 of the Act and the Rules made there under about their status as IDs of the Company.

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](http://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) was appointed as the Auditors of the Company from conclusion of the 45th AGM until conclusion of the 50<sup>th</sup> AGM of the Company scheduled to be held in the year 2022.

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 Lacs. 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.
- After getting consideration from the site engineer Company will make provision in the next Financial Year onward.
- 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 2019-2020. The report of the Secretarial Auditors 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 2019-2020. 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	1216.20	2012-13	CIT Appeal, Kolkata
Income Tax Act 1961	Income tax and Interest	27.05	2013-14	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**

**Sd/  
KAMAL KISHORE CHOWDHURY  
DIN- 06742937  
(WHOLE TIME DIRECTOR)**

**Sd/  
SANKALAN DATTA  
DIN - 02478232  
(DIRECTOR)**

**Date: 13.08.2020**

**Place: KOLKATA**

**Annexure-1**  
**FORM NO. MGT 9**  
**EXTRACT OF ANNUAL RETURN**

As on financial year ended on 31.03.2020

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	09-05-1972
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@ccaplttd.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/service	% to total turnover of the company
1	Civil Construction Contracts & Tender Works	4100	10.18
2	Rental	5210	89.82

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% 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-2019]				No. of Shares held at the end of the year [As on 31-March-2020]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
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.	19,81,443	-	19,81,443	55.50%	19,81,443	-	19,81,443	55.50%	0.00%
e) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>Sub Total (A) (1)</b>	<b>19,81,443</b>	<b>-</b>	<b>19,81,443</b>	<b>55.50%</b>	<b>19,81,443</b>	<b>-</b>	<b>19,81,443</b>	<b>55.50%</b>	<b>0.00%</b>
<b>(2) Foreign</b>									
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%
<b>Sub Total (A) (2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>0.00%</b>
<b>TOTAL (A)</b>	<b>19,81,443</b>	<b>-</b>	<b>19,81,443</b>	<b>55.50%</b>	<b>19,81,443</b>	<b>-</b>	<b>19,81,443</b>	<b>55.50%</b>	<b>0.00%</b>
<b>B. Public Shareholding</b>									
<b>I. Institutions</b>									
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	1,77,232	-	1,77,232	4.96%	1,77,232	-	1,77,232	4.96%	0.00%
<b>Sub-total (B)(1):-</b>	<b>1,77,232</b>	<b>-</b>	<b>1,77,232</b>	<b>4.96%</b>	<b>1,77,232</b>	<b>-</b>	<b>1,77,232</b>	<b>4.96%</b>	<b>0.00%</b>

<b>2. Non-Institutions</b>									
a) Bodies Corp.				0.00%					
i) Indian	2,98,478	-	2,98,478	8.36%	2,55,902	-	2,55,902	7.17%	-14.26%
ii) Overseas	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	4,92,828	1,19,438	6,12,266.00	17.15%	5,01,181	1,16,738	6,17,919	17.31%	0.92%
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	3,11,959	1,88,659	5,00,618	14.02%	3,48,901	1,88,659	5,37,560	15.06%	7.38%
c) Others (specify)									
Non Resident Indians	124	-	124	0.00%	105	-	105	0.00%	-15.32%
Overseas Corporate Bodies	-	-	-	0.00%	-	-	-	0.00%	0.00%
Foreign Nationals	-	-	-	0.00%	-	-	-	0.00%	0.00%
Clearing Members	-	-	-	0.00%	-	-	-	0.00%	0.00%
Trusts	-	-	-	0.00%	-	-	-	0.00%	0.00%
Foreign Bodies - D R	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>Sub-total (B)(2):-</b>	<b>11,03,389</b>	<b>3,08,097</b>	<b>14,11,486</b>	<b>39.54%</b>	<b>11,06,089</b>	<b>3,05,397</b>	<b>14,11,486</b>	<b>39.54%</b>	<b>0.00%</b>
<b>Total Public (B)</b>	<b>12,80,621</b>	<b>3,08,097</b>	<b>15,88,718</b>	<b>44.50%</b>	<b>12,83,321</b>	<b>3,05,397</b>	<b>15,88,718</b>	<b>44.50%</b>	<b>0.00%</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>				0.00%				0.00%	0.00%
<b>Grand Total (A+B+C)</b>	<b>32,62,064</b>	<b>3,08,097</b>	<b>35,70,161</b>	<b>100.00%</b>	<b>32,64,764</b>	<b>3,05,397</b>	<b>35,70,161</b>	<b>100.00%</b>	<b>0.00%</b>

**(ii) Shareholding of Promoter**

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end 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	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Ramayana Promoters Private Ltd	19,81,443	55.50%	54.05%	19,81,443	55.50%	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%	-	0.00%
	Changes during the year			NO CHANGE			
	At the end of the year			-	0.00%	-	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	<b>Paresh N Bhagat</b>						
	At the beginning of the year	01.04.2019		1,58,000	4.43%	1,58,000	4.43%
	Changes during the year	-		-	-	-	-
	At the end of the year	31.03.2020		1,58,000	4.43%	1,58,000	4.43%
2	<b>Shekar Poddar</b>						
	At the beginning of the year	01.04.2019		1,32,882	3.72%	1,32,882	3.72%
	Changes during the year	-		-	0.00%	-	0.00%
	At the end of the year	31.03.2020		1,32,882	3.72%	1,32,882	3.72%
3	<b>Devkant Synthetics (India) Pvt Ltd</b>						
	At the beginning of the year	01.04.2019		1,22,251	3.42%	1,22,251	3.42%
	Changes during the year	-		-	0.00%	-	0.00%
	At the end of the year	31.03.2020		1,22,251	3.42%	1,22,251	3.42%
4	<b>Mahiruha Mukherji</b>						
	At the beginning of the year	01.04.2019		63,037	1.77%	63,037	1.77%
	Changes during the year	-		-	0.00%	-	0.00%
	At the end of the year	31.03.2020		63,037	1.77%	63,037	1.77%

5	Prabir Dutta							
	At the beginning of the year	01.04.2019			55,777	1.56%	55,777	1.56%
	Changes during the year				-			0.00%
	At the end of the year	31.03.2020			55,777	1.56%	55,777	1.56%
6	SMC Global Securities Ltd							
	At the beginning of the year	01.04.2019			96,102	2.69%	96,102	2.69%
	Changes during the year		Transfer		40,440	1.13%	40,440	1.13%
	At the end of the year	31.03.2020			55,662	1.56%	55,662	1.56%
7	Sanjakumar Champaklal Shah							
	At the beginning of the year	01.04.2019			52,000	1.46%	52,000	1.46%
	Changes during the year				-	0.00%	-	0.00%
	At the end of the year	31.03.2020			52,000	1.46%	52,000	1.46%
8	International Construction Ltd							
	At the beginning of the year	01.04.2019			49,148	1.38%	49,148	1.38%
	Changes during the year		Transfer		-	0.00%	-	0.00%
	At the end of the year	31.03.2020			49,148	1.38%	49,148	1.38%
9	Hasmukh Parekh							
	At the beginning of the year	01.04.2019			57,221	1.60%	57,221	1.60%
	Changes during the year				-	0.00%	-	0.00%
	At the end of the year	31.03.2020			57,221	1.60%	57,221	1.60%
10	Sushil Kumar Jain HUF							
	At the beginning of the year	01.04.2019			-	0.00%	-	0.00%
	Changes during the year		Transfer		36,942	1.03%	36,942	1.03%
	At the end of the year	31.03.2020			36,942	1.03%	36,942	1.03%

**(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	% of total shares	No. of shares	% of total shares
1	Mr. Kamal Kishore Chowdhury						
	At the beginning of the year	01.04.2019		3,056	0.09%	3,056	0.09%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year	31.03.2020		3,056	0.09%	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	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	234.44	1,617.66	-	1,852.10
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>234.44</b>	<b>1,617.66</b>	<b>-</b>	<b>1,852.10</b>
<b>Change in Indebtedness during the financial year</b>				
* Addition	17.38	375.76	-	393.14
* Reduction	(152.94)	(175.12)	-	(328.06)
<b>Net Change</b>	<b>(135.56)</b>	<b>200.64</b>	<b>-</b>	<b>65.08</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	98.88	1,818.30	-	1,917.18
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>98.88</b>	<b>1,818.30</b>	<b>-</b>	<b>1,917.18</b>

**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)		2.40		2.40
6	Fee for attending board and committee meetings		0.35		-
	Total (A)		2.75		2.75
	Ceiling as per the Act		-		-

**B. Remuneration to other Directors**

SN.	Particulars of Remuneration	Name of Directors			Total Amount (Rs/Lac)
1	Independent Directors	MOUMANA PAL	ARUNANSU GOSWAMI		NIL
	Fee for attending board and committee meetings	0.60	0.60		1.20
	Commission	-	-		-
	Others, please specify	-	-		-
	Total (1)	-	-		1.20
2	Other Non-Executive Directors	SANKALAN DATTA	KAJAL CHATTERJEE		NIL
	Fee for attending board and committee meetings	0.60	0.35		0.95
	Commission	-	-		-
	Others, please specify	-	-		-
	Total (2)	-	-		0.95
	Total (B)=(1+2)	-	-		2.15
	Total Managerial Remuneration	-	-		4.90
	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)
		Name	KAMAL KISHORE CHOWDHURY	ANAND KUMAR AGARWAL	POONAM GOENKA	
		Designation	WTD	CFO	CS	
1	Gross salary		-	4.68	0.08	3.60
	(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		-	4.68	0.08	3.60

\*Mr. Anand Kumar Agarwal appointed as on date 10.04.2019

\*\*Ms. Poonam Goenka resigned as on date 10.04.2019

**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)
<b>A. COMPANY</b>					
Penalty					
Punishment			NOT APPLICABLE		
Compounding					
Penalty					
Punishment			NOT APPLICABLE		
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment			NOT APPLICABLE		
Compounding					

**C.S. SOMA SAHA**

10, Old Post Office Street,  
Room No: 42A, 1<sup>st</sup> floor,  
Right Block  
M: 9903273883  
Email Id – [saha.soma21@gmail.com](mailto:saha.soma21@gmail.com)  
PAN NO: CVAPS7554J

**Form No. MR-3**

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31.03.2019**

*{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

We 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 31.03.2020 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, 2020 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;



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

Wherever required, we have obtained 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 DIR-12 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.
- 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.

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: 12.08.2020

Place: Kolkata

SOMA SAHA

Practicing Company Secretary

ACS: 33125 COP: 12237

**UDIN NO-A033125B000573841**

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, 1<sup>st</sup> floor,  
Right Block  
M: 9903273883  
Email Id – [saha.soma21@gmail.com](mailto: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: 12.08.2020  
Place: Kolkata

**SOMA SAHA**  
Practicing Company Secretary  
ACS: 33125 COP: 12237

**UDIN NO-A033125B000573841**



**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 arms length transactions under third proviso thereto

## 1. Details of contracts or arrangements or transactions not at arm's length basis

There are no contract contracts or arrangements or transactions entered during the year 2019-2020 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 Anand Kumar Agarwal	Chief Financial Officer	ongoing	Not applicable	Rendered services as a CFO	4.68
Ms. Poonam Goenka	Chief Financial Officer	Resigned as on date 10.04.2019	Not applicable	Rendered services as a CFO	0.08
Ms. Aparupa Das	Company Secretary	ongoing	Not applicable	Rendered services as a CS	3.60
Seguro Infracon (P) Limited	Associate Concern	ongoing	Based on Transfer Pricing Guideline	Work executed as Contractor	2.89
				Mobilisation advance	405.22
				Outstanding Balance	405.22
Akankha Nirman Pvt Ltd.	Associate Concern	ongoing	Not applicable	Unsecured Loan	4.57
				Unsecured Loan repaid	3.19
				Outstanding Balance	1,592.43

By Order of the Board of  
For Shelter Infra Projects Limited

Sd/  
KAMAL KISHORE CHOWDHURY  
DIN- 06742937  
(WHOLE TIME DIRECTOR)

Sd/  
SANKALAN DATTA  
DIN - 02478232  
(DIRECTOR)

Date: 13.08.2020

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 2019-2020	(ii) Percentage increase in Remuneration during 2019-20
SANKALAN DATTA	Director	NIL	NIL
KAJAL CHATTERJEE	Director	NIL	NIL
KAMAL KISHORE CHOWDHURY	Director	NIL	NIL
MOUMANA PAL	Director	NIL	NIL
ARUNANSU GOSWAMI	Director	NIL	NIL
ANAND KUMAR AGARWAL	CFO	5 : 2	NIL
APARUPA DAS	Company Secretary	4 : 2	NIL
POONAM GOENKA	CFO	3 : 2	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;	14
v.	average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	Average Salary increase of non-managerial employees is – 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 or 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. 2019-20:

<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>
1	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	31	Worked as Company Secretary in Irish Health Services Limited	NIL	No
2	Anand Agarwal	Chief financial Officer	40000.00	Permanent	Passed Second Group of CA Final in 2012	10.04.2019	37	Worked in Mukti Builders Pvt. Ltd. as a Senior Executive – Accounts.	NIL	No
3	Poonam Goenka	Chief Financial Officer	26800.00	Permanent (Resigned with effect from April'2019)	1) C.S. in 2012 2) CMA in 2016 3) C.A. in 2018	12-11-2018	31	Worked as Executive (Accounts & Finance) in Soltech Energies (P) Ltd.	NIL	No

<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>
4	Lalita Guha Sarkar	Sr. Asst. Technical	18400.00	Permanent	B.A. in 1985. Experience of working in Pharmaceuticals concern	19-05-1997	51	Worked in a reputed Pharmaceuticals concern.	NIL	No
5	Vivekananda Gain	Executive-Admin & Accounts	16158.00	Permanent	B.A. in 1988.	01-05-1991	53	-	NIL	No
6	Susmita Sengupta	Receptionist Cum Telephone Operator	13068.00	Permanent	B.A. in 1990	10-04-2015	52	Worked in a private nursing home as Front Office Manager	NIL	No
7	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	37	Worked as Regional Front Desk Officer with HDFC Standard Life Insurance Company	NIL	No
8	Ujjwal Chandra Dey	Executive-Admin & Accounts	10236.00	Permanent	B.A. in 1998. Above 4 years experience as a Store-keeper	01-05-2007	44	Worked as Store-keeper for 4 years	NIL	No
9	Sumita Mukherjee	Secretarial Executive	9240.00	Permanent	B.A. in 1994	01-04-2016	45	-	NIL	No

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

**We, Kamal Kishore Chowdhury, Whole Time Director and Anand Kumar Agarwal, 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.

**ANAND KUMAR AGARWAL**  
**Sd- Anand Kumar Agarwal**  
  
**(CHIEF FINANCIAL OFFICER)**

**KAMAL KISHORE CHOWDHURY**  
**Sd- Kamal Kishore Chowdhury**  
  
**DIN - 06742937**  
**(WHOLE TIME DIRECTOR)**

**Date : 13.08.2020**  
**Place : KOLKATA**

**RECENT INDUSTRIAL SCENARIO**

The Indian real estate sector has been trying to get back on its feet and come to terms with multiple reforms and changes brought in by demonetization, RERA, GST, IBC, NBFC crisis and the subvention scheme ban. While it was a tough task for the sector to align itself with these new regulations, the measures have been instrumental to bring transparency, accountability and fiscal discipline over the last few years. Prior to COVID19, the real estate sector was expected to grow to USD 650 billion and contribute around 13% of India's GDP by 2025 (from around 6-7% in 2017), according to ANAROCK Research.

Over-reliance on NBFC funding led to severe funding issues after the IL&FS default, wherein RBI had asked NBFCs to bring down their exposure to real estate sector. The share of NBFC loans to real estate which plunged to 46% of total credit to real estate sector in 2018-19, is expected to further come down. Current coronavirus outbreak is expected to derail the sector's growth momentum in the short term due to its impact on the overall slowing economy.

Overall, the real estate sector may be headed for a major consolidation, coupled with big changes in business practices, product designing and consumer behaviour. The lockdown has impacted further the over-leveraged developers who were under stress anyway for quite some time now. Smaller players, without a good track record and brand will find the selling in this market extremely tough. By some estimates over 50 percent of realty firms may look for an exit route over time. As the leveraged players liquidate assets and square-off debt and avoid defaults, existing players with stronger balance sheets will look for acquisition opportunities at lucrative prices.

**GLOBAL ECONOMY**

The global economies are facing a synchronized slowdown, resulting from a variety of factors affecting the world. The outbreak of coronavirus 2019 (COVID19) has globally disrupted people's lives, interrupted businesses and jeopardized decades of development progress. According to The World Economic Outlook (WEO) update, global economic growth has been downgraded to 2.4% in 2019, which is its slowest pace since the global financial crisis of 2008. The decline in growth is the outcome of rising trade tensions between large economies, rising uncertainty surrounding trade and geopolitical issues; along with individual macroeconomic problems such as low productivity growth in emerging economies and aging population in advanced economies. To add to the existing issues, the pandemic outbreak has worsened the economic environment. The crisis is the result of the needed containment measures that forced policymakers to take extreme steps in the form of huge fiscal stimuli to encourage economic activity. With considerable uncertainty around the world due to the pandemic, its macroeconomic fallout, and the associated impact on financial and commodity markets, the World Economic Outlook has estimated global growth to decline by 5.2% in 2020 before recovering by 4.2% in 2021. In China, the containment efforts such as quarantine and widespread restrictions on travel, have resulted in unplanned delays in restarting factories after the Lunar New Year holiday and sharp cutbacks in many service sector activities. With the existing slowdown visible across the globe, the pandemic is expected to have severe consequences on the world economy leading to lay-offs, reduction in capex by companies and delay in discretionary purchases. The economic activity in U.S. and Euro zone economies is expected to fall sharply as these economies undertake measures to contain the outbreak.

**INDIAN ECONOMY**

India's GDP growth in FY 19-20 has slowed down to a 11 year low of 4.2%. This is the lowest GDP growth since the Great Financial Crises of 2008. Driving this decline in GDP growth is a fall in private consumption, slowdown in CAPEX, overall contraction in global trade volumes and imposition of COVID-19 driven lockdown in March. Stress in the financial sector and weak rural demand have added to this slowdown.

Though the government attempted a host of reforms like reduction in corporate income tax rates, ease of doing business, agri reforms and farmers income support, the short term growth has shown a declining trend, as both consumer and business sentiments declined during the year. Government has infused H 70,000 Cr in Public Sector Banks to improve liquidity and drive lending activities but the liquidity crunch continued throughout the year.

The nationwide lockdown and the consequent suspension of economic activity, due to the COVID-19 pandemic will severely impact economic growth during the first quarter of FY 20-21. The COVID-19 pandemic shows no signs of abating, with India emerging as the new pandemic hotspot.

As on date, the government has started opening up the lockdown gradually, but economic activity being curtailed during the lockdown will need time to recover from the demand and supply shock given by COVID-19 situation.

### **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 and due to real estate setback for the pandemic 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 year under review, the company has achieved a total turnover of Rs.1,040.39 Lakhs. The Profit/Loss after Tax for the year under review has been Rs.(59.84) lacs, as compared to Rs.499.37 lacs for the previous year.

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, 2020 WAS 14.**

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

**RISKS AND CONCERNS.**

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

**HUMAN RESOURCES**

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

**CAUTIONARY STATEMENT**

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

**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 **31<sup>st</sup> March 2020**, 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 **31<sup>st</sup> March 2020**, 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.34(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.34(i);

**Statutory Audit Report for the year ended 31<sup>st</sup> March, 2020 of Shelter Infra Projects Limited**

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- (iii) Non provision for obsolete stores Note No.34(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.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matters
<p><b>A. Revenue Recognition</b></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 which are free from dispute</p> <p>Further, the company focuses on revenue as a key performance measure. Therefore, revenue was our area of focus included whether the accruals were misstated and appropriately valued, whether the significant transactions had been accurately recorded in the Statement of Profit and Loss.</p> <p>Refer corresponding note for amounts recognized as revenue from sale of products</p>	<p><b>Our key procedures included the following:</b></p> <ul style="list-style-type: none"> <li>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.</li> <li>b) Tested the operating effectiveness of the general IT control environment and key IT application controls over recognition of revenue.</li> <li>c) Performed test of details:                         <ul style="list-style-type: none"> <li>i) Agreed samples of contractual agreements &amp; tenancy agreement documentation and approvals; and</li> <li>ii) Obtained supporting documents for transactions recorded either side of year end to determine whether revenue was recognized in the correct period.</li> </ul> </li> <li>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> </li> <li>e) Considered the appropriateness of the company's description of the accounting policy, disclosures related to revenue, and whether these are adequately presented in the financial statement.</li> </ul>



<p><b>B. Litigations and claims – provisions and contingent liabilities</b></p> <p>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.</p> <p>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.</p> <p>The amounts involved are potentially significant and determining the amount, if any, to be recognized or disclosed in the financial statements, is inherently subjective.</p>	<p><b>Our key procedures included the following:</b></p> <ul style="list-style-type: none"> <li>Assessed the appropriates of the company's accounting policies, including those relating to provision and contingent liability by comparing with the applicable accounting standards;</li> <li>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;</li> <li>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;</li> <li>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;</li> <li>Performed substantive procedures on the underlying calculations supporting the provisions recorded;</li> <li>Assessed the management's conclusions through understanding precedents set in similar cases; and</li> </ul> <p>Considering the appropriateness of the company's description of the disclosures related to litigations and whether these adequately presented in the financial statements.</p>
<p><b>C. Valuation of investments and impairment thereof</b></p> <p><b>I. Non-Current Investments in Unquoted equity instruments.</b></p> <p><b>II. Margin &amp; Other Deposit with Bank.</b></p>	<p><b>Our key procedures included the following:</b></p> <p>Non ascertainment of fair value by management prompted qualificatory reference to the effect in our report.</p> <p>Verified with reference to banks' confirmation and computation of interest accrued thereon.</p>



<p><b>D. Evaluation of uncertain indirect tax provisions</b></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>Refer Note No.30(b)</p>	<p><b><u>Principal Audit procedures</u></b></p> <p>Obtained details of completed indirect tax assessments and demands for the year ended March 31, 2020 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, 2019 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



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



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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 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



- information and 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.
2. As required by the Companies (Auditor's Report) Order, 2016 ("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 : July 27, 2020  
UDIN : 20051800AAAAAN4849

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

  
BISWANATH CHAITOPADHYAY  
Partner  
(M. No.-051800)

**Annexure-I****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) (f) of our report of even date.**

We have audited the internal financial controls over financial reporting of **Shelter Infra Projects Limited** ("the Company") as of **31<sup>st</sup> March 2020** 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 31<sup>st</sup> March, 2020 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 **31<sup>st</sup> March 2020**, 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 : July 27, 2020

UDIN : 20051800AAAAAN4849

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

  
BISWANATH CHATTEROPADHYAY  
Partner  
(M. No. 051800)

**Annexure - 2**

Matters included in the auditor's report pursuant to Company's (Auditors Report) Order 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 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 and there is no arrear of outstanding statutory dues as at the last date of financial year for a period of more than six months from the date they became payable.



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

Statute	Nature of Dues	Amount	Asst Year	Forum where dispute is pending to which the amount relates
Income Tax Act	Income Tax and Interest	1216.20	2012-13	CIT. Appeal, Kolkata
Income Tax Act	Income Tax and Interest	27.05	2013-14	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	147.58
	<b>Total</b>	<b>156.53</b>

- 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.

Place : Kolkata  
Date : July 27, 2020  
UDIN : 20051800AAAAAN4849

For BASU CHANCHANI & DEB  
CHARTERED ACCOUNTANTS  
R. No. -304049E  
  
BISWANATH CHATTOPADHYAY  
Partner  
(M. No. -051800)

**Shelter Infra Projects Limited**  
**BALANCE SHEET AS AT 31 st March-2020**

(Rs. in Lakhs)

Particulars	Note No.	As at (31-03-2020)	As at (31-03-2019)
<b>ASSETS</b>			
<b>1) NON CURRENT ASSETS</b>			
Property, plant and equipment	3	505.52	519.01
Intangible assets	4	556.30	556.30
<b>FINANCIAL ASSETS</b>			
a) Investments	5	94.80	94.81
b) Loans	6	142.29	179.89
c) Deferred tax assets (net)	7	11.37	11.58
d) Other Non Current Assets	8	26.60	26.60
<b>TOTAL NON CURRENT ASSETS</b>		<b>1,336.87</b>	<b>1,388.19</b>
<b>2) CURRENT ASSETS</b>			
Inventories	9	87.79	90.68
<b>FINANCIAL ASSETS</b>			
Trade receivables	10	1,352.94	2,396.51
Cash and cash equivalents	11	31.31	30.56
Bank balance other than cash and cash equivalents	12	92.90	106.90
Other financial assets	13	4.49	4.49
Loans	14	315.04	192.95
Current Tax Assets (Net)	15	280.53	280.53
Other current assets	16	691.20	93.57
<b>TOTAL CURRENT ASSETS</b>		<b>2,856.21</b>	<b>3,196.19</b>
<b>TOTAL ASSETS</b>		<b>4,193.08</b>	<b>4,584.38</b>



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

*Biswanath Ghattopadhyay*  
BISWANATH GHATTOPADHYAY  
Partner  
(M. No. 051900)

# Shelter Infra Projects Limited

## BALANCE SHEET AS AT 31 st March-2020

Particulars		Note No.	As at (31-03-2020)	As at (31-03-2019)
(Rs. in Lakhs)				
<b>EQUITY AND LIABILITIES</b>				
<b>1)</b>	<b>Equity</b>			
a)	Equity share capital	17	356.62	356.62
b)	Other equity	18	36.51	96.55
	<b>Total equity</b>		<b>393.13</b>	<b>453.17</b>
<b>2)</b>	<b>LIABILITIES</b>			
<b>NON CURRENT LIABILITIES</b>				
<b>FINANCIAL LIABILITIES</b>				
	Borrowings Term Loan	19	81.44	234.38
	Other non-current financial liabilities	20	125.98	168.13
	<b>TOTAL NON CURRENT LIABILITIES</b>		<b>207.42</b>	<b>402.51</b>
<b>3)</b>	<b>CURRENT LIABILITIES</b>			
<b>FINANCIAL LIABILITIES</b>				
	Borrowings	21	1,835.74	1,617.84
	Trade payables		1,186.78	1,288.90
	Other current financial liabilities	22	65.52	326.48
	Other current Liabilities	23	349.47	301.01
	Current tax liabilities (Net)	24	146.85	189.56
	Provisions	25	8.17	4.91
	<b>TOTAL CURRENT LIABILITIES</b>		<b>3,592.54</b>	<b>3,728.70</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>4,193.08</b>	<b>4,584.38</b>
	<b>Significant Accounting Policies</b>	1-2		
	<b>See accompanying notes forming part of the financial statements</b>	34		

As Per Report attached

For and on behalf of the Board of Directors

*Sankalan Datta*  
**Sankalan Datta**  
 Director

*Kamal Kishore Chowdhury*  
**Kamal Kishore Chowdhury**  
 Director

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



*Biswanath Chatteropadhyay*  
**BISWANATH CHATTEROPADHYAY**  
 Partner  
 (M. No.-051800)

*Anand Kumar Agarwal*  
**Anand Kumar Agarwal**  
 C.F.O.

*Aparupa Das*  
**Aparupa Das**  
 CS

Place : Kolkata  
 Date : 27<sup>th</sup> July, 2020



**Shelter Infra Projects Limited**

**STATEMENT OF PROFIT AND LOSS**

FOR THE YEAR ENDED ON 31-03-2020

	Particulars	Note No.	(Rs. in Lakhs)	(Rs. in Lakhs)
			Figures for the year ended 31/03/2020	Figures for the year ended 31/03/2019
I.	Revenue from Operations	26	317.44	360.72
II.	Other Income	27	722.95	692.41
III.	<b>Total Revenue[I+II]</b>		<b>1,040.39</b>	<b>1,053.13</b>
IV.	<b>Expenses:</b>			
	Cost of materials consumed	28	7.80	36.68
	Purchases of Stock-in-Trade		-	-
	Changes in inventories of Work-in-progress	29	4.21	(1.79)
	Employee benefit expenses	30	26.84	25.91
	Finance costs	31	39.56	54.34
	Depreciation and amortization expense	3	13.49	14.43
	Other expenses:			
(a)	Expenditure On Contracts	32	79.07	128.50
(b)	Administration Expenses	33	929.06	75.45
	<b>Total Expenses(IV)</b>		<b>1,100.03</b>	<b>333.52</b>
V.	<b>Profit /(Loss) before exceptional items and tax [(III-IV)]</b>		<b>(59.63)</b>	<b>719.61</b>
VI.	Exceptional Items		-	-
VII.	<b>Profit / (Loss) before tax [V-VI]</b>		<b>(59.63)</b>	<b>719.61</b>
VIII.	<b>Tax Expense:</b>			
	(1) Current tax		-	219.39
	(i) Deferred tax		0.21	0.85
IX.	<b>Profit/(Loss) for the year from Continuing operations[VII-VIII]</b>		<b>(59.84)</b>	<b>499.37</b>
X.	Profit/(Loss) from discontinued operations		-	-
XI.	Tax expense of discontinued operations		-	-
XII.	Profit/(Loss) from Discontinued operations (after tax) (X-XI)		-	-
XIII.	<b>Profit/(Loss) for the period (IX+XII)</b>		<b>(59.84)</b>	<b>499.37</b>
XIV.	<b>Other Comprehensive Income</b>			
	A (i) Items that will not be reclassified to profit and loss		(0.01)	(0.01)
	(ii) Income Tax relating to items that will not be reclassified to profit or loss		-	-
	B (i) Items that will be reclassified to profit and loss		(0.19)	(0.89)
	(ii) Income Tax relating to items that will be reclassified to profit or loss		-	-
XV.	<b>Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and other Comprehensive Income for the period)</b>		<b>(60.04)</b>	<b>498.48</b>
XVI.	<b>Earnings Per EquityShare (for continuing operations)</b>			
	(1) Basic		(1.68)	13.98
	(2) Diluted		(1.68)	13.98
XVII.	<b>Earnings Per EquityShare (for discontinued operations)</b>			
	(1) Basic		-	-
	(2) Diluted		-	-
XVIII.	<b>Earnings Per EquityShare (for discontinued &amp; continuing operations)</b>			
	(1) Basic		(1.68)	13.98
	(2) Diluted		(1.68)	13.98
	<b>Significant Accounting Policies</b>	1-2		
	<b>See accompanying notes forming part of the financial statements</b>	34		

As Per Report attached

For and on behalf of the Board of Directors

*Sankalan Datta*  
Sankalan Datta  
Director

*Kamal Kishore Chowdhury*  
Kamal Kishore Chowdhury  
Director

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

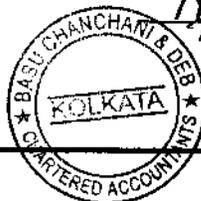
*Biswanath Chattopadhyay*  
BISWANATH CHATTOPADHYAY  
Partner  
(M. No.-051800)

*Anand Kumar Agarwal*  
Anand Kumar Agarwal  
C.F.O.

*Aparupa Das*  
Aparupa Das  
CS

Place : Kolkata

Date : 27<sup>th</sup> July, 2020



**Shelter Infra Projects Limited**  
**Cashflow Statement for the Year ended 31 St March-2020**

SI NO	PARTICULARS	(Rs. in Lakhs)		(Rs. in Lakhs)	
		Year ended		Year ended	
		March 31, 2020		March 31, 2019	
<b>A.</b>	<b>CASH FROM OPERATING ACTIVITIES :</b>				
	Net Profit before tax & adjustment		(59.63)		719.49
	<u>Adjustment for :</u>				
	Depreciation	13.49		14.43	
	Foreign Exchange	-		-	
	Balance Written Off	-		-	
	Bad Debts Written Off	-		-	
	Provision for doubtful trade receivables	-		-	
	Provision For Diminution in value of Stock	-		-	
	(Profit) / Loss On Sale of Fixed Assets	-		-	
	Interest / Dividend				
	<b>Sub Total</b>		13.49		14.43
	Operating Profit before working capital changes		(46.14)		733.91
	<u>Adjustment for :</u>				
	Trade & other receivables	1,043.57		124.21	
	Inventories	2.89		(0.59)	
	Long term loans & advances	-		(126.26)	
	Short term loans & advances	-		9.33	
	Other Current Assets	(682.12)			
	Long Term Provisions			25.79	
	Short Term Provisions			178.82	
	Other Current Liabilities	(229.32)			
	Trade Payables	(102.12)	32.89	288.23	499.54
	<b>Cash generated from operations</b>		(13.25)		1233.46
	Interest paid	36.96			52.55
	I.T. Refund received				(219.39)
	Direct Taxes (paid)/Refund				
	Cash Flow before extraordinary items		(13.25)		1066.62
	Extraordinary Items				
	<b>Net Cash from operating activities</b>		(13.25)		1,066.62
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>				
	Purchase of Fixed Assets				-
	Sale of Fixed Assets				3.13
	Sale of Land & Structure				-
	Acquisition of Companies				-
	Purchase of Investments				-
	Sale of Investments				-
	Interest received				
	Dividend received				
	<b>Net Cash used in Investing activities</b>		0.00		3.13



**Shelter Infra Projects Limited**

**Cashflow Statement for the Year ended 31 St March-2020**

Sl NO	PARTICULARS	(Rs. In Lakhs)		(Rs. in Lakhs)	
		Year ended		Year ended	
		March 31, 2020		March 31, 2019	
C.	<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>				
	Proceeds from issue of Share Capital				
	Unsecured Loan		-		-
	Proceeds from long term borrowings		-		-
	Repayment of short term borrowings		-		-
	Repayment of finance / lease liabilities		-		-
	Interest paid	(36.96)			(52.55)
	Dividend paid		-		-
	Repayment of other short term borrowings				(939.29)
	<b>Net Cash used in Financing Activities</b>				<b>(991.84)</b>
	<b>Net increase / decrease in cash and cash equivalents</b>		<b>(13.25)</b>		<b>77.90</b>
	Cash and cash equivalents as at 01.04.2019		137.46		59.57
	Cash and cash equivalents as at 31.03.2020		124.21		137.47

Note : Figures in brackets represent cash outflow

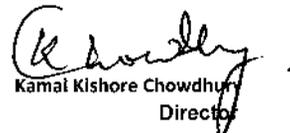
Cash and cash equivalents at the end of the year \*

\* Comprises:

(a) Cash in hand	30.05	8.2
(b) Cheques, drafts on hand		
(c) Balances with banks		
(i) In current accounts	1.26	38.26
(ii) In EEFC accounts	0	0
(iii) In deposit accounts with original maturity of less	0	0
(iv) In earmarked accounts (give details) (Refer Note	92.90	91.01
(d) Others (specify nature)	0	0
(e) Cash Credit account		0
(f) Current investments considered as part of Cash and cash equivalents	0	0

For and on behalf of the Board of Directors

  
Sankalan Datta  
Director

  
Kamal Kishore Chowdhury  
Director

  
Anand Kumar Agarwal  
C.F.O.

  
Aparupa Das  
CS

Place : Kolkata  
Date : 27<sup>th</sup> July, 2020



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

  
BISWANATH CHATTOPADHYAY  
Partner  
(M. No.-051800)

## Notes to the Financial Statements for the year ended March 31, 2020

### 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 like including goodwill are tested for impairment annually.

## 2.6. Impairment of Non-Financial Assets

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



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

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

## 2.7. Financial Instruments

### (i) Financial Assets

#### Initial Recognition and Measurement

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

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

#### Subsequent Measurement

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

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

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

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

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

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



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

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

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

#### **Investment in associates, joint venture and subsidiaries**

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

#### **Impairment of financial assets**

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

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

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

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

#### **(ii) Financial Liabilities**

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

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



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

## 2.8. Fair Value Measurement

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

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

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

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

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

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

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

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



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

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

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

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

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

## 2.9 **Inventories**

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

The basis of determination of cost remains as follows:

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

## 2.10. **Employee Benefits**

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

- a) Short term employee benefits



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



ii) **Defined Contribution Plans :**

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

**2.11. Income Tax and Deferred Tax**

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

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

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

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

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

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

**2.12. Provisions, Contingent Liability and Contingent Assets**

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



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

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

### 2.13. Operating Segments

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

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

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



**2.14. Earnings per Share**

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

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

**2.15. Borrowing Cost**

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

**2.16. Cash and Cash Equivalents**

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



Note No.

March-2020

## NON-CURRENT ASSETS

## 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	
<b>Cost or Valuation</b>								
At April 1, 2019	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	0.00	0.00	0.00
At March 31, 2020	22.14	785.81	539.64	34.32	11.00	8.15	16.81	1,417.87
<b>Accumulated depreciation</b>								
At April 1, 2019	5.44	329.04	505.36	27.35	10.51	5.22	15.93	898.86
Depreciation Expense	0.00	9.40	2.73	1.36	0.00	0.00	0.00	13.49
Disposals / adjustments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
At March 31, 2020	5.44	338.44	508.09	28.71	10.51	5.22	15.93	912.35
<b>Net Carrying Value</b>								
March 31, 2019	16.70	456.77	34.28	6.97	0.49	2.93	0.88	519.01
March 31, 2020	16.70	447.37	31.55	5.61	0.49	2.93	0.88	505.52

March-2019

## PROPERTY, PLANT AND EQUIPMENT

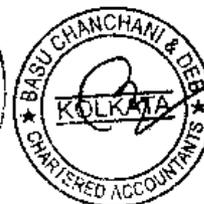
(Rs. In Lacs)

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	
<b>Cost or Valuation</b>								
At April 1, 2018	22.14	785.81	544.64	34.32	11.00	8.15	16.81	1,422.87
Additions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Disposals / adjustments	0.00	0.00	5.00	0.00	0.00	0.00	0.00	5.00
At March 31, 2019	22.14	785.81	539.64	34.32	11.00	8.15	16.81	1,417.87
<b>Accumulated depreciation</b>								
At April 1, 2018	5.41	320.13	503.28	25.61	10.51	4.98	15.93	885.85
Depreciation Expense	0.03	8.91	3.93	1.74	0.00	0.24	0.00	14.86
Disposals / adjustments	0.00	0.00	1.85	0.00	0.00	0.00	0.00	1.85
At March 31, 2019	5.44	329.04	505.36	27.35	10.51	5.22	15.93	898.86
<b>Net Carrying Value</b>								
March 31, 2019	16.70	456.77	34.28	6.97	0.49	2.93	0.88	519.01



		March-2020	
4 OTHER INTANGIBLE ASSETS		Rs. In Lac	
Particulars	Transferable Development Rights of Land	Total	
<b>Cost or deemed cost</b>			
At April 1, 2019	556.30	556.30	
Additions	0.00	0.00	
Disposals / adjustments	0.00	0.00	
At March 31, 2020	556.30	556.30	
<b>Accumulated Amortisation</b>			
At April 1, 2019	0.00	0.00	
Amortisation Expense	0.00	0.00	
Disposals / adjustments	0.00	0.00	
At March 31, 2020	0.00	0.00	
<b>Net Carrying Value</b>		<b>0.00</b>	
<b>Total</b>	<b>556.30</b>	<b>556.30</b>	

		March-2019	
4 OTHER INTANGIBLE ASSETS		Rs. In Lac	
Particulars	Transferable Development Rights of Land	Total	
<b>Cost or deemed cost</b>			
At April 1, 2018	556.30	556.30	
Additions	0.00	0.00	
Disposals / adjustments	0.00	0.00	
At March 31, 2019	556.30	556.30	
<b>Accumulated Amortisation</b>			
At April 1, 2018	0.00	0.00	
Amortisation Expense	0.00	0.00	
Disposals / adjustments	0.00	0.00	
At March 31, 2019	0.00	0.00	
<b>Net Carrying Value</b>		<b>0.00</b>	
<b>Total</b>	<b>556.30</b>	<b>556.30</b>	



**NON-CURRENT FINANCIAL ASSETS**

5 NON-CURRENT FINANCIAL INVESTMENTS		(Rs. in Lakhs)	
Particulars		As at March 31-2020	As at March 31, 2019
1)	<b>Investment in equity Instruments (unquoted)</b>		
	3600 Equity shares of Rs.100/- each fully paid up in Banaphool Infotech Pvt.Ltd.	0.00	3.66
	14487 Equity Shares of Rs. 10/- each fully paid up in MJM Nirman Pvt.Ltd.,Kolkata.	94.76	94.77
		<b>94.76</b>	<b>98.43</b>
2)	<b>Other Investments</b>		
		<b>As at March 31-2020</b>	<b>As at March 31, 2019</b>
	N. S. C. VIII Issue	0.03	0.03
	K.V.P.	0.01	0.01
		0.04	0.04
	<b>Less : Provision for diminution in the Value of Long Term Investment</b>		<b>(3.66)</b>
	<b>Aggregate Value of Unquoted Investments</b>	<b>94.80</b>	<b>94.81</b>

**6 Non Current Loans**

		(Rs. in Lakhs)	
Particulars		As at March 31-2020	As at March 31, 2019
	Security Deposits to Government Authorities	142.29	179.89
<b>TOTAL</b>		<b>142.29</b>	<b>179.89</b>



7

Deffered tax	Recognised in Balancesheet		Recognised in Profit & Account		Recognised in OCI	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.03.2019
Depreciation and Amortization Expenses	4.11	3.05	-1.06	0.85	0	0.85
on Others	0.85	0	0.85	0	0	0
<b>Deferred tax Assets/(Liabilities)Net</b>	<b>4.96</b>	<b>3.05</b>	<b>-0.21</b>	<b>0.85</b>	<b>0</b>	<b>0.85</b>

Reconciliation of deferred tax assets /(Liabilities) net	31.03.2020	31.03.2019
Opening balance	11.58	12.43
Tax income/(expense) during the period	-0.21	0.85
closing balance	<b>11.37</b>	<b>11.58</b>



**CURRENT ASSETS**

**8 Other Non Current Assets**

		(Rs. in Lakhs)	
Particulars	As at March 31-2020	As at March 31, 2019	
Capital Advances	26.60	26.60	
<b>TOTAL</b>	<b>26.60</b>	<b>26.60</b>	

**9 INVENTORIES**

(Rs. in Lakhs)

Particulars	As at March 31-2020	As at March 31, 2019
(a) Construction Raw Material	4.04	2.72
(b) Work-in-progress	69.98	74.19
(c) Stores & Spares	0.23	0.23
(d) Tools & Implements	0.66	0.66
(e) Staging Materials	12.89	12.89
<b>TOTAL</b>	<b>87.79</b>	<b>90.68</b>

**FINANCIAL ASSETS**

**10 Trade Receivables**

		(Rs. in Lakhs)	
Particulars	As at March 31-2020	As at March 31, 2019	
Unsecured			
Considered good	1,352.94	2,396.51	
Considered doubtful	16.76	16.76	
<b>SUB-TOTAL</b>	<b>1,369.70</b>	<b>2,413.27</b>	
Less: Allowance for doubtful debts	(16.76)	(16.76)	
<b>TOTAL</b>	<b>1,352.94</b>	<b>2,396.51</b>	



Ageing	Expected Credit (%)	
	Rental	construction
0-6 months	6%	0.00
6 months -1 year	0%	0.00
1 to 2 years	0%	0.00
01to 2 years	94%	0.00
<b>Age of Receivables</b>	<b>As at March 31, 2020</b>	<b>As at March 31, 2019</b>
0-6 months	88.39	58.98
Above 1 Years	1,281.31	2,354.29
<b>TOTAL</b>	<b>1,369.70</b>	<b>2,413.27</b>

### FINANCIAL ASSETS

#### 11 Cash and Cash Equivalents

Particulars	(Rs. in Lakhs)	
	As at March 31-2020	As at March 31, 2019
(a) Cash in Hand	30.05	8.20
(b) <b>Balances with Banks:</b>		
(i) Current Accounts	1.26	22.36
	<b>31.31</b>	<b>30.56</b>

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Particulars	As at March 31-2020	As at March 31, 2019
Bank Balance other than Cash and Cash Equivalents		
<b>Margin Money and other Deposit Accounts</b>	85.52	99.53
Term deposit with maturity for more than 3 months but less then twelve months		
(ii) Unclaimed Dividend Accounts	7.38	7.38
Deposited in HDFC Bank under the control of Ministry of Affairs		
<b>TOTAL</b>	<b>92.90</b>	<b>106.91</b>



13 Other Current Financial Assets

Particulars	(Rs. in Lakhs)	
	As at March 31-2020	As at March 31, 2019
Interest accrued on Margin Deposits /Fixed Deposits	4.49	4.49
<b>TOTAL</b>	<b>4.49</b>	<b>4.49</b>

14 Loans

Particulars	(Rs. in Lakhs)	
	As at March 31-2020	As at March 31, 2019
Security Deposit to others	315.04	192.95
<b>TOTAL</b>	<b>315.04</b>	<b>192.95</b>

15 Current Tax Assets (Net)

Particulars	(Rs. in Lakhs)	
	As at March 31-2020	As at March 31, 2019
Advance Income tax including Tds	280.53	280.53
<b>TOTAL</b>	<b>280.53</b>	<b>280.53</b>

16 OTHER CURRENT ASSETS

Particulars	(Rs. in Lakhs)	
	As at March 31-2020	As at March 31, 2019
(a) Advance to suppliers & contractors	582.69	19.11
(b) Other Advance	16.39	0.00
(c) Balance with Statutory/Government Authorities	91.98	74.46
(d) Prepaid Expenses	0.14	0.0
<b>TOTAL</b>	<b>691.20</b>	<b>93.57</b>



## Equity and Liabilities

for the year ended 31 st March-2020

Equity Share Capital		(Rs.in lakhs)	
		March-2020	March-2019
<b>17 Authorised</b>			
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			
<b>Equity Share Capital</b>			
<b>Reconciliation of equity shares outstanding at the beginning and at the end of the year</b>			
Balance as at April 1, 2019			356.62
Changes in equity share capital during the year			0.00
Balance as at March 31, 2020			356.62
Balance as at April 1, 2018			356.62
Changes in equity share capital during the year			0.00
Balance as at March 31, 2019			356.62

Name of Shareholder holding more than 5% of Equity Paid up Share Capital

PARTICULARS	NO OF SHARES HOLDING		% OF Shareholding	
	2019-20	2019-20	2018-19	2018-19
RAMAYANA PROMOTERS P LTD	1,981,443.00	55.50	1,981,443.00	55.50



18 Equity Share Capital		(Rs.in lakhs)
Reconciliation of equity shares outstanding at the beginning and at the end of the year		
Balance as at April 1, 2019		356.62
Changes in equity share capital during the year		0.00
Balance as at March 31, 2020		356.62

18 Other equity							March-2020	Total other equity
Particulars	Property Revaluation reserve	Share premium reserve	General Reserve	Retained Earnings	Items of other Comprehensive Income			
					Fair Value Profit/(Loss) on Financial Instrument	Other Items of Comprehensive Income		
Balance as at April 1, 2019	24.01	190.47	107.15	236.17	(460.06)	(1.19)	96.55	
Profit for the year (net of taxes)	0.00	0.00	0.00	(59.84)	0.00	0.00	(59.84)	
Add/(Less): Adjustments		0.00	0.00	0.00		0.00	0.00	
Other comprehensive income for the year (net of taxes)	0.00	0.00	0.00	0.00		(0.20)	(0.20)	
<b>Total comprehensive income for the year</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(59.84)</b>	<b>0.00</b>	<b>(0.20)</b>	<b>(60.04)</b>	
Transfer to General reserve	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Balance as at March 31, 2020	24.01	190.47	107.15	176.33	(460.06)	(1.39)	36.51	



							March-2019	
							(Rs.in lakhs)	
18 Other equity							Total other equity	
Particulars	Property Revaluation reserve	Share premium reserve	General Reserve	Retained Earnings	Items of other Comprehensive Income			
					Fair Value Profit/(Loss) on Financial Instrument	Other Items of Other Comprehensive Income		
Balance as at April 1, 2018	24.44	190.47	107.15	(263.08)	(460.05)	(0.43)	(401.49)	
Profit for the year (net of taxes)	0.00	0.00	0.00	499.25	0.00	0.00	499.25	
Add/(Less):Adjustments	(0.43)	0.00	0.00	0.00		0.00	(0.43)	
Other comprehensive income for the year (net of taxes)	0.00	0.00	0.00	0.00	0.01	(0.76)	(0.75)	
<b>Total comprehensive income for the year</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>499.25</b>	<b>0.01</b>	<b>(0.76)</b>	<b>498.50</b>	
Transfer to General reserve	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
<b>Balance as at March 31, 2019</b>	<b>24.01</b>	<b>190.47</b>	<b>107.15</b>	<b>236.17</b>	<b>(460.06)</b>	<b>(1.19)</b>	<b>96.55</b>	



OTHER EQUITY		(Rs in Lakhs)	
PARTICULARS	REFER NOTE NO	AS AT 31/03/2020	AS AT 31/03/2019
Property Revaluation Reserve	18.1	24.01	24.01
Share premium Reserve	18.2	190.47	190.47
General Reserve	18.3	107.15	107.15
Retained Earnings	18.4	175.16	236.17
other reserve	18.5	-461.01	-461.25
		<b>35.78</b>	<b>96.55</b>

		(Rs in Lakhs)	
Particulars		AS AT 31/03/2020	AS AT 31/03/2019
Property Revaluation Reserve	18.1	24.01	24.01
Balance at the beginning and at the end of the year			

		(Rs in Lakhs)	
Particulars		AS AT 31/03/2020	AS AT 31/03/2019
Share Premium Reserve	18.2	190.47	190.47
Balance at the beginning and at the end of the year			

		(Rs in Lakhs)	
Particulars		AS AT 31/03/2020	AS AT 31/03/2019
General Reserve	18.3	107.15	107.15
Balance at the beginning and at the end of the year			

		(Rs in Lakhs)	
Particulars		AS AT 31/03/2020	AS AT 31/03/2019
Retained Earnings	18.4	236.17	-263.08
Balance at the beginning and at the end of the year			
Add: Profit for the Year		-61.01	499.25
Balance at the end of the Year		<b>175.16</b>	<b>236.17</b>

		(Rs in Lakhs)	
Particulars		AS AT 31/03/2020	AS AT 31/03/2019
other reserve	18.5	-461.25	-460.5
Balance at the beginning and at the end of the year			
Add: Profit for the Year		0.24	-0.75
Balance at the end of the Year		<b>-461.01</b>	<b>-461.25</b>



**FINANCIAL LIABILITIES****19 Borrowings**

Particulars	(Rs. in Lakhs)	
	As at March 31-2020	As at March 31, 2019
TERM LOAN FROM KOTAK BANK OF INDIA SECURED BY MORTGAGE OVER FOLLOWING PROPERTIES	81.44	234.38
Ccapers Buildings plot IB-163 Block IB Sector -III Saltlake P S Bidhan Nagar Kolkata 700106 owned by sheletr infra projects ltd.		
Pledge of 29.99% equity shares of Shelter Infra Projects Ltd Owned By Promoter Group.		
Eternity building Plot 1 Block DN College More Sector III saltlake PS Bidhan Nagar Kolkata -700091 owned by Shelter Infra Projects Ltd		
<b>TOTAL</b>	<b>81.44</b>	<b>234.38</b>

20 Other Non Current Financial Liabilities		(Rs. in Lakhs)	
Particulars	As at March 31-2020	As at March 31, 2019	
(a) Security Deposits from tenants and suppliers	125.98	168.13	
<b>TOTAL</b>	<b>125.98</b>	<b>168.13</b>	

**Current Liabilities****CURRENT FINANCIAL LIABILITIES****21 Borrowings current**

Particulars	(Rs. in Lakhs)	
	As at March 31-2020	As at March 31, 2019
Canara Bank Cash Credit Overdraft	17.44	0.06
Against Mortgage of Security Deposit of Fixed Deposit		
<b>Unsecured Loans</b>		
From Related Parties (Interest Free Loan)	1,592.42	1216.66
Other loans & advances from Companies (Interest Free Loan)	225.88	401.00
<b>TOTAL</b>	<b>1,835.74</b>	<b>1617.84</b>



**22 OTHER CURRENT FINANCIAL LIABILITIES**

		(Rs. in Lakhs)	
Particulars	As at March 31-2020	As at March 31, 2019	
Interest Accrued and due on secured loans and cash credit	0.00	280.01	
UNPAID DIVIDEND	7.38	7.38	
Dividend Tax	8.95	8.95	
others payable	9.20	9.25	
Employees dues payable	1.33	1.38	
Value of Rental Deposits	23.12	12.71	
Unearned Income	15.55	6.80	
<b>TOTAL</b>	<b>65.52</b>	<b>326.48</b>	

**23 Other current Liabilities**

		(Rs. in Lakhs)	
Particulars	As at March 31-2020	As at March 31, 2019	
Advance from Customer	22.76	0.00	
Statutory Dues Payable	326.71	301.01	
<b>TOTAL</b>	<b>349.47</b>	<b>301.01</b>	

**24 Current Tax Liabilities (Net)**

		(Rs. in Lakhs)	
Particulars	As at March 31-2020	As at March 31, 2019	
Provision for Income Tax (net)	146.85	189.56	
<b>TOTAL</b>	<b>146.85</b>	<b>189.56</b>	

**25 PROVISIONS**

		(Rs. in Lakhs)	
Particulars	As at March 31-2020	As at March 31, 2019	
<b>PROVISION FOR EMPLOYEE BENEFITS</b>			
Provision for Bonus	3.70	1.21	
provision for gratuity	4.47	3.70	
<b>TOTAL</b>	<b>8.17</b>	<b>4.91</b>	



NOTES TO THE PROFIT AND LOSS STATEMENT

Particulars	For the Year ended 31 st March-2020 (Rs. in Lakhs)	For the Year ended 31 st March-2019 (Rs. in Lakhs)
<b>NOTE NO. 26</b>		
<u>Revenue from Operations</u>		
(a) Work done and bills raised	32.34	122.42
(b) Rental Income	285.10	238.29
<b>Total</b>	<b>317.44</b>	<b>360.72</b>
<b>NOTE NO. 27</b>		
<u>Other Income</u>		
(A) Other Interest Income ( on Fixed Deposits)	4.19	2.42
(B) Other Non Current Financial liability no longer required written back	280.01	0.95
(C) Miscellaneous Income	438.75	689.05
<b>Total</b>	<b>722.95</b>	<b>692.41</b>
<b>Other Comprehensive Income</b>		
<b>PARTICULARS</b>	<b>For the Year ended 31 st March-2020 (Rs. in Lakhs)</b>	<b>For the Year ended 31 st March-2019 (Rs. in Lakhs)</b>
Other Income Fair value Gain/(Loss) on Financial instrument	-0.01	-
Employee Benefit actuarial Gain/(Loss) on defined benefit plans	(0.19)	(0.89)
Interest on Security Deposits from Tenants	-	-
Unearned Income on Security Deposits from Tenants	-	-
<b>Total</b>	<b>(0.20)</b>	<b>(0.89)</b>



**NOTES TO THE PROFIT AND LOSS STATEMENT**

Particulars	For the Year ended 31 st March-2020 (Rs. in Lakhs)	For the Year ended 31 st March-2019 (Rs. in Lakhs)
	<b>NOTE NO. 28</b>	
<b><u>Cost of Materials Consumed</u></b>		
Opening Stock	2.72	3.92
Add: Purchases during the year	9.12	35.47
	11.84	39.39
Less: Closing stock	4.04	2.72
<b>TOTAL</b>	<b>7.80</b>	<b>36.68</b>
<b>NOTE NO.29</b>		
<b><u>Changes in Inventories of Work-in-progress</u></b>		
Opening Stock of work-in-progress	74.19	72.40
Closing Stock of work-in-progress	69.98	74.19
<b>(Increase) / Decrease in WIP</b>	<b>4.21</b>	<b>(1.79)</b>
<b>NOTE NO.30</b>		
<b><u>Employee benefit expenses</u></b>		
(a) Salaries and Bonus	22.30	21.08
(c) Provident Fund Contribution	1.68	1.88
(d) Deposit Linked Insurance, E.S.I.C & Other Charges	0.14	0.18
(e) Staff Welfare	2.13	2.26
(f) Gratuity expenses	0.58	0.50
<b>Total</b>	<b>26.84</b>	<b>25.91</b>
<b>NOTE NO.31</b>		
<b><u>Finance Costs</u></b>		
(a) Interest Expenses	39.06	53.71
(b) Bank Charges	0.49	0.63
<b>Total</b>	<b>39.56</b>	<b>54.34</b>



NOTES TO THE PROFIT AND LOSS STATEMENT

Particulars	For the Year ended 31 st March-2020 (Rs. in Lakhs)	For the Year ended 31 st March-2019 (Rs. in Lakhs)
<b>NOTE NO.32</b>		
<b><u>Other Expenses:</u></b>		
(a) <b><u>Expenditure On Contracts</u></b>		
(a) Salary and Wages	-	4.96
(b) Labour Charges-Contractor	26.29	60.99
(c) <b><u>Stores &amp; Spares Consumed:-</u></b>		
Opening Stock	0.23	0.23
Add: Purchases during the Year	-	0.42
Less: Closing stock	0.23	0.23
Total	-	0.42
<b><u>Staging Materials:-</u></b>		
Opening Stock	12.89	12.89
Add: Purchases during the Year	-	-
Less: Closing stock	12.89	12.89
Total	-	-
<b><u>Tools &amp; Implements Consumed:-</u></b>		
Opening Stock	0.66	0.66
Add: Purchases during the Year	-	-
Less: Closing stock	0.66	0.66
Total	-	-
(d) Power and fuel	-	0.48
(e) Repairs to Machinery	-	0.89
(f) Travelling and Conveyance	-	2.40
(g) Staff and Labour welfare	-	0.77
(h) Site security charges	-	4.46
(i) Rent ,Rates and Taxes	-	0.66
(j) Other Expenses	14.80	9.75
(k) Site Development Expenses	0.02	1.59
(l) Legal and Professional	37.97	41.13
<b>Total</b>	<b>79.07</b>	<b>128.50</b>



**NOTES TO THE PROFIT AND LOSS STATEMENT**

Particulars	For the Year ended 31 st March-2020 (Rs. in Lakhs)	For the Year ended 31 st March-2019 (Rs. in Lakhs)
<b>NOTE NO. 33</b>		
<b><u>Other Expenses:</u></b>		
<b>(b) Administration Expenses</b>		
1 Travelling and Conveyance	1.07	0.04
2 Rates and Taxes of Buildings	27.56	28.24
3 Director's Meeting Fees	2.50	1.78
4 Advertisement expenses	0.35	0.26
5 Registrar Fees	0.40	0.24
6 <b><u>Payment to Auditors</u></b>		
i) Statutory Audit and limited review	1.19	1.74
7 Office Expenses	0.17	0.24
8 Telephone and Fax	0.23	0.32
9 Printing and Stationery	0.58	0.76
10 Postage and Courier Charges	0.03	0.36
11 Arbitration Expenses	3.16	5.96
12 Listing & Filing Fees	3.14	10.47
13 Electricity Expenses	11.57	15.41
14 Insurance Of Buildings & Vehicles	1.20	0.71
15 Expenditure on Rental Income	11.51	6.34
16 AGM Expenses	0.18	0.18
17 Transportation expenses	2.41	-
18 Repair & Maintenance of Vehicles & Car Hire Charges	0.11	-
19 Subscription & Donation	0.10	0.10
20 Miscellaneous Expenses	0.43	0.49
21 Brokerage and Commissions	3.78	1.81
22 Bad debt written off	857.39	-
<b>Total</b>	<b>929.06</b>	<b>75.45</b>



## 34(a) SEGMENT INFORMATION

## a) Description of segments

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

b) Segment revenues and profit and loss	Rs. Lakhs	
	Current year	Previous year
Rental	285.10	238.29
Construction Activities	32.34	122.42
Unallocable Allocation	722.95	691.12
<b>Total Revenue</b>	<b>1,040.39</b>	<b>1051.83</b>
Finance Costs	39.56	52.55
<b>Profit before taxes</b>	<b>(59.63)</b>	<b>719.06</b>

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	223.85	179.17
Construction activities	(62.82)	-34.86
<b>Total</b>	<b>161.03</b>	<b>144.53</b>
Corporate (unallocated)	181.11	627.30

## d) Segment assets and liabilities

Particulars	Rs. Lakhs	
	As at 31 st March,2020	As at 31 st March,2019
<b>Segment Assets</b>		
Rental	1,740	2629
Construction	999	1182
Unallocable	1,619	996
<b>Segment Liabilities</b>		
Rental	3,136	2195
Construction	133	1173
Unallocable	696	986

## e) Other segment information

## Depreciation and amortisation

PARTICULARS	Rs. Lakhs	
	Current year	Previous year
Rental	9.41	9.14
Construction	4.09	5.29



**34(b) Contingent Liabilities :**

Particulars	Rs. Lakhs	
	For the year ended on 31st March, 2020	For the year ended on 31st March, 2019
(A) Claims by Income Tax Authority disputed by the company	1450.09	1377.41
(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	1230.53
(C) Claims by Service tax Authority disputed by the Company	346.36	346.36
(D) Penalty imposed under SEBI Act/SCRA Act	57.00	57.00

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

Name of the Related Party	Description of relationship
Anand Kumar Agarwal Date of Joining - 10/04/2019	Key management personnel, being the Chief Financial Officer of the company
POONAM GOENKA Date of Resign- 10/04/20019	Key management personnel, being the Chief Financial Officer of the company
APARUPA DAS	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'2020 (In Lakhs)	For the year ended on 31st March'2019 (In Lakhs)
Mr. Anand Kumar Agarwal	Rendered services as a Chief Financial Officer	4.68	-
Poonam Goenka	Rendered services as a Chief Financial Officer	0.08	1.20
Aparupa Das	Rendered services as a Company Secretary	3.60	3.45



Name of the Related Party	Nature of transaction	For the year ended on 31st March'2020 (In Lakhs)	For the year ended on 31st March'2019 (In Lakhs)
Seguro Infracon (P) Ltd.,Kolkata	Work executed by us as Contractor	2.89	71.57
	Mobilisation advance Given	405.22	74.30
	Security deposit paid	-	-
	Outstanding Balance	405.22	-
Akhanka Nirman Pvt.Ltd.,Kolkata	Unsecured Loan received	4.57	1,191.78
	Mobilisation advance	-	-
	Work executed by us as Contractor	-	-
	Unsecured Loan repaid	3.19	266.81
	Outstanding Balance	<b>1,592.43</b>	<b>1,203.45</b>



## 34(d) Defined Benefit Plans

Valuation as at 31.03.2020

PARTICULARS	March-31,2020	March-31-2019
Discount Rate (P.A)	6.60%	7.43%
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-31,2020	March-31-2019
Current Service Cost	0.42	0.42
Interest on net defined benefit liability /(asset)	0.50	0.64
{Gains} /Losses on settlement	0.92	1.06

**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-31,2020	March-31-2019
Opening net defined benefit liability /(assets)	8.26	10.87
Expense charged to the statement of profit and loss	0.92	1.82
Amount recognised outside the statement of profit and loss	0.00	0.00
employers contributions	1.45	4.43
<b>Closing net defined benefit liability /(asset)</b>	<b>7.81</b>	<b>8.26</b>



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

PARTICULARS	Rs in Lakhs	
	March-31,2020	March-31-2019
Opening defined benefit obligation	8.26	10.87
current service cost	0.42	0.42
past service cost		-
Interest Cost	0.50	0.64
Remeasurements due to		-
Actuarial gains and losses arising from changes in demographic assumptions		-
Actuarial gains and losses arising from changes in financial assumptions	0.08	0.76
Actuarial gains and losses arising from experience adjustments		
Benefits Paid	1.45	4.43
<b>Closing defined benefit Obligation</b>	<b>7.81</b>	<b>8.26</b>

PARTICULARS	Rs in Lakhs	
	March-31,2020	March-31-2019
<b>Movements in the fair value of plan assets are</b>		
Opening fair value of plan assets	4.56	7.56
Employer contributions	0.00	1.00
Interest on plan assets	0.00	0.00
Expected Return on Plan Asset	0.34	0.56
Benefits Paid	1.45	4.43
<b>Closing Fair value of plan Assets</b>	<b>3.34</b>	<b>4.56</b>



34(e) EARNING PER SHARE	Rs in Lakhs	
	Current Year	Previous Year
The following table sets forth the computation of basic and diluted earnings per share		
TOTAL INCOME FOR THE YEAR	(59.84)	499.25
Number of equity shares of Rs.10/- each	35.70	35.70
Nominal value of shares (Rs)	10.00	10.00
Earnings Per share -Basic and Diluted (Rs)	(1.68)	13.98

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

PARTICULARS	Rs in Lakhs	
	March-31,2020	March-31-2019
<b>DETAILS OF CONTRACT REVENUE AND LOSS</b>		
Contract revenue recognized during the year	32.34	122.42
Aggregate of contract cost incurred and recognised profits (less recognised losses) up to the reporting date	41.14	(34.86)
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)	-	-



**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 -2020

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	
<b>FINANCIAL ASSETS</b>												
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	142.29	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	142.29	457.33
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	1,352.94	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,352.94	1,352.94
CASH & CASH EQUIVALENTS	0.00	31.31	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	31.31	31.31
BANK BALANCE	0.00	92.90	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	92.90	92.90
OTHER CURRENT FINANCILA ASSETS	0.00	4.49	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.49	4.49
LOANS	0.00	315.04									315.04	315.04
<b>FINANCIAL LIABILITIES</b>												
BORROWINGS	81.44	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	81.44	81.44
OTHER NON CURRENT FINANCIAL LIABILITIES	125.98	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	125.98	125.98
BORROWINGS CURRENT	0.00	1,835.74	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,835.74	1,835.74
TRADE PAYABLES	0.00	1,186.78	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,186.78	1,186.78
OTHER CURRENT FINANCIAL LIABILITIES	0.00	65.52	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	65.52	65.52
	<b>444.51</b>	<b>4,884.72</b>									<b>5,234.43</b>	<b>5,644.27</b>



MARCH -2019

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	
<b>FINANCIAL ASSETS</b>												
NON CURRENT INVESTMENTS	94.81						94.81		0.00	0.00		94.81
OTHER NON CURRENT FINANCIAL ASETS	335.24		0.00	0.00	0.00	0.00			0.00	0.00	361.84	335.24
TRADE RECEIVABLES	0.00	2,396.51	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,396.51	2,396.51
CASH & CASH EQUIVALENTS	0.00	30.56	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	30.56	30.56
BANK BALANCE	0.00	106.90	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	106.90	106.90
OTHER CURRENT FINANCILA ASSETS	0.00	4.49	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.49	4.49
<b>FINANCIAL LIABILITIES</b>			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
BORROWINGS	234.38	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	234.38	234.38
OTHER NON CURRENT FINANCIAL LIABILITIES	168.13		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	168.13	168.13
BORROWINGS CURRENT	0.00	1,617.84	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,617.84	1,617.84
TRADÉ PAYABLES	0.00	1,288.90	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,288.90	1,288.90
OTHER CURRENT FINANCIAL LIABILITIES	0.00	326.48	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	326.48	326.48
	<b>832.56</b>	<b>5,771.68</b>									<b>6,536.03</b>	<b>6,604.24</b>

34(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 assets.

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 companys reputation .The companys aproach 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 companys 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 5years	total
Short term Borrowings	0.00	1,835.74	0.00	0.00
<b>Maturity patterns of other Financial Liabilities</b>				
Trade Payables	0.00	1,186.78	0.00	0.00
Other Financial Liability (Current and Non Current)	0.00	191.50	0.00	0.00



**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 -2020

**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 constnt and ignore any impact of forecast sales and purchases.

particulars	31 st March -2020		31 st March -2019	
	sensitivity Analysis	Impact on Profit after tax	sensitivity Analysis	Impact on Profit after tax
Interest amount increased by	2%	1	2%	1
Interest amount decreased by	2%	(1)	2%	(1)

**CREDIT RISK**

Credit Risk is the risk tihat 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 -2020

<u>NOT DUE AND NOT IMPAIRED</u>	UP TO SIX MONTHS	SIX TO TWELVE MONTHS	ABOVE 12 MONTHS	TOTAL
0	88.39		1,281.31	1,369.70

**AGEING ANALYSIS OF TRADE RECEIVABLES**

MARCH -2019

<u>NOT DUE AND NOT IMPAIRED</u>	UP TO SIX MONTHS	SIX TO TWELVE MONTHS	ABOVE 12 MONTHS	TOTAL
0	58.98		2,354.29	2,413.27



34(i)	Liability of lease rent had not yet been paid or provided in books of accounts in respect of DN-1, Eternity building, Sector V, Salt Lake Kolkata- 91 and IB 63, Sector- III Salt Lake .Moreover the quantum of lease amount based on lease deeds had not yet been ascertained. In absence of the current market price of the said properties Lease rent payable is not ascertainable at this stage. However the matter will be dealt with in future with the relevant authorities.
34(j)	The company has not provided any amortisation cost for development rights of Rs 556.30 Lacs .The amount due for amortisation upto date not yet ascertained by the Management .
34(k)	Due to the non 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 .
34(l)	The company has three cash generating units in respect of income from house property .These buildings are let out for commercial purposes for which prima facie assessment of net selling price conducted by management works out to be higher than carrying cost in the books ,thereby ruling out the cause of any impairment loss therefore.
34(m)	The company was awarded one construction contracts by MES (Military engineer services) , Kolkata Zone for setting up infrastructure in Diamond Harbour .MES had during the financial year 2014-15 cancelled the above contract .The company has initiated appropriate legal proceedings against the said cancellation .Effect of the dispute arising out of the above is not ascertainable at this stage.
34(n)	Company has initiated legal proceedings against cancellation of contract by the party 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 .
34(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.
34(p)	No Provision for Obsolete stock valued for Rs 79.37 Lacs was made in the accounts.
34(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

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

  
 Sankalan Datta  
 Director

  
 Kamal Kishore Chowdhury  
 Director

  
 Anand Kumar Agarwal  
 C.F.O.

  
 Aparupa Das  
 CS

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

  
 BISWANATH CHATTOPADHYAY  
 Partner  
 (M. No.-051800)



Place : Kolkata

Date : 27 july-2020

