

SHREESHAY ENGINEERS LIMITED
CIN: L67190MH1995PLC087145

ANNUAL REPORT
2022-23

Shreeshay Engineers Limited
Annual Report 2022-23

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Jignesh Thobhani
Mrs. Himani Bhootra
Mrs. Priyanki Moondra Rathi
Mr. Manish Tarachand Pande

KEY MANAGERIAL PERSONNEL

Mr. Jayesh Vijay Merchant (Company Secretary & Compliance Officer)
Mr. Jignesh Thobhani (Chief Financial Officer)

AUDIT COMMITTEE

Mr. Manish Tarachand Pande
Mrs. Himani Bhootra
Mr. Jignesh Thobhani

NOMINATION & REMUNERATION COMMITTEE

Mr. Manish Tarachand Pande
Mrs. Himani Bhootra
Mrs. Priyanki Moondra Rathi

STAKEHOLDER GRIEVANCES COMMITTEE

Mr. Manish Tarachand Pande
Mr. Jignesh Thobhani
Mrs. Himani Bhootra

CONTENT

Sr. No.	Particulars	Page No.
1	Notice of the Annual General Meeting	03
2	Explanatory Statement	07
3	Directors' Report and its Annexures	14
4	Management Discussion and Analysis Report	21
5	Form AOC-2 Details of contracts/arrangements with related parties	23
6	Disclosure of Remuneration	24
7	Secretarial Audit Report	25
8	Policy on appointment of Directors and Senior Management	28
9	Policy on Remuneration to Directors	29
10	Policy on Remuneration of Key Managerial Personnel and Employees	31
11	Statutory Auditors Report	32
12	Financial Statements	42

STATUTORY AUDITOR

Vinod K. Mehta & Co., Chartered Accountants

SECRETARIAL AUDITOR

Ferrao MSR & Associates, Company Secretaries

REGISTRAR AND SHARE TRANSFER AGENT

Bigshare Services Private Limited
Address: Office No. S6-2, 6th Floor, Pinaccl Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093

REGISTERED OFFICE

Phone No. 022 25082300, 25082400
Email-id: info@shreeshay.com
cs@shreeshay.com
Website: www.shreeshay.com

BANKERS TO THE COMPANY

Bank of Baroda
Corporation Bank

NOTICE

Notice is hereby given that the 28th Annual General Meeting ("AGM" / "the Meeting") of the members of Shreeshay Engineers Limited will be held on Tuesday, September 12, 2023 at 11:30 A.M. at the Registered Office Situated at Shop No. F-04, 1st Floor, Eternity Mall Naupada, Teen Haath Naka, Lbs Marg Wagle I.E. Thane, Maharashtra-400604 to transact the following business as set out in the Notice convening the Meeting ("the Notice")

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2023 and the Profit and Loss Account for the year ended on that date together with the Report of the Directors and Auditors thereon.

2. **To appoint Statutory Auditors and fix their remuneration:**

“RESOLVED THAT pursuant to Section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof) and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s. B.B. Gusani & Associates, Chartered Accountants (Firm Registration No. 140785W), be and are hereby appointed as the Statutory Auditors of the Company for term of five consecutive years, who shall hold office from the conclusion of this 28th Annual General Meeting till the conclusion of the 33th Annual General Meeting to be held in the year 2028 on such remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company.”

SPECIAL BUSINESS

3. **REGULARISATION OF MRS. PRIYANKA MOONDR RATHI (DIN: 09485101) AS ADDITIONAL DIRECTOR (NON-EXECUTIVE & INDEPENDENT)**

“RESOLVED THAT pursuant to provisions of Section 149, 152 and other applicable provisions of the Companies Act, 2013 read with rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of the Articles of Association of the Company consent of the shareholders of the Company be and is hereby accorded to appoint Mrs. Priyanka Moondra Rathi who was appointed by the Board of Directors of the company on July 19th, 2023 as Non-Executive Independent Director of the Company to hold office for a term of five years w.e.f 19th July 2023 upto 18th July, 2028 and whose office shall not be liable to retire by rotation.

“RESOLVED FURTHER THAT any of the Director or Company Secretary of the Company be and is hereby authorized to file Form DIR-12 with the Registrar of Companies, to make necessary entries in the Statutory registers of the company and to do all such acts/ deeds/ things as may deem fit to give effect to this resolution.

NOTES

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT ANNUAL GENERAL MEETING (AGM) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**THE INSTRUMENT APPOINTING PROXY, IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE COMPANY'S CORPORATE OFFICE, DULY COMPLETED AND SIGNED, NOT LESS THAN FORTYEIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING. PROXIES SUBMITTED ON BEHALF OF LIMITED COMPANIES, SOCIETIES, ETC., MUST BE SUPPORTED BY APPROPRIATE RESOLUTIONS / AUTHORITY, AS APPLICABLE. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY. IN CASE A PROXY IS PROPOSED TO BE APPOINTED BY A MEMBER HOLDING MORE THAN 10% OF TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS, THEN SUCH PROXY SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER. THE BLANK PROXY FORM IS ENCLOSED.
2. Corporate members intending to send their authorized representative(s) to attend the Meeting are requested to send to the Company a certified true copy of the relevant Board Resolution together with the specimen signature(s) of the representative(s) authorized under the said Board Resolution to attend and vote on their behalf at the Meeting.
3. In Compliance with the MCA Circulars and SEBI Circular, Notice of AGM along with the Annual Report is being sent only through electronic mode to those members whose email addresses are registered with the Company or the Depository. Members may note that the Notice and Annual Report will also be available on the Company's website <https://www.shreeshay.com/> and website of the stock exchange i.e. BSE Limited
4. Members desiring any further information on the business to be transacted at the meeting should write to the company at least 15 days before the date of the meeting so as to enable the management to keep the information, as far as possible, ready at the meeting.
5. Only bonafide members of the Company whose names appear on the Register of Members/Proxy holders, in possession of valid attendance slips duly filled and signed will be permitted to attend the meeting. The Company reserves its right to take all steps as may be deemed necessary to restrict non-members from attending the meeting.
6. Details of Directors retiring by rotation/seeking appointment/ re-appointment at the ensuing Meeting are provided in the explanatory statement annexed to the Notice pursuant to the provisions of (i) Regulation 36(3) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings (-SS-2II), issued by the Institute of Company Secretaries of India, forms integral part of the notice as Annexure – A.
7. Members/Proxies/Authorised Representatives are requested to bring to the Meeting necessary details of their shareholding, attendance slip(s), enclosed herewith duly completed and signed and copy(ies) of their Annual Report.
8. In case of joint holders attending the Meeting, the first holder as per the Register of Members of the Company will be entitled to vote
9. The Register of Directors and Key Managerial Personnel and their shareholding, Register of Contracts or Arrangements maintained under Section 170 & 189 respectively of the Companies Act, 2013, will be available for inspection by the members at the AGM.
10. The Register of Members and Share Transfer Books of the Company will remain closed from **Tuesday, September 5, 2023 to Tuesday, September 12, 2023** (both days inclusive).
11. Member holding shares in physical form are requested to intimate/ indicating their respective folio no., the change of their addresses and change of bank accounts etc. To Bigshare Services Private Limited,

RTA of the Company, while members holding shares in electronic form may write to the respective depository participant for immediate updation.

12. To receive communications through electronic means, including Annual Reports and Notices, members are requested to kindly register/update their email address with their respective depository participant. Alternatively, member may send signed copy of the request letter providing the email address, mobile number and self-attested PAN copy along with client master copy (in case of electronic folio)/copy of share certificate (in case of physical folio) via email to <https://www.shreeshay.com/> for obtaining the Annual Report and Notice of AGM.
13. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form, are therefore, and requested to submit their PAN to their Depository Participants with whom they maintain their Demat Accounts. Members holding shares in physical form and submit their PAN to the Company/ RTA viz. Bigshare Services Private Limited.
14. All documents referred to in the Notice will be available for inspection at the Company's registered office during normal business hours on working days up to the date of the AGM.
15. As per the green initiative taken by the Ministry of Corporate Affairs, the shareholders are advised to register their e-mail Ids by sending written request to our RTA M/s Bigshare Services Pvt. Ltd. in respect of shares held in physical form and with the concerned Depository Participant in respect of shares held in Demat form to enable the Company to serve them documents I all communications including Annual Reports, Notices, circulars etc. in electronic form.
16. Ms. Mayuri Rupareliya, Practicing Company Secretary (Membership No. A51422) 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.
17. The facility for voting, either through electronic voting system or ballot or polling paper shall also be made available at the meeting and Members attending the meeting who have not already cast their vote by remote evoting or by ballot form shall be able to exercise their right at the meeting.
18. Route map & landmark of venue of AGM is enclosed with Notice.

19. Voting through electronic means:

1. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (Listing Regulations), the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at Annual General Meeting by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the Annual General Meeting (-remote e-voting) will be provided by National Securities Depository Limited (NSDL).
2. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
3. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
4. The remote e-voting period commences on **Friday, September 08, 2023 (9:00 A.M.)** and ends on **Monday, September 11, 2023 (5:00 P.M.)**. During this period members' of the Company,

holding shares either in physical form or in dematerialized form, as on the cut-off date of **Tuesday, September 05, 2023** may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

5. The voting rights of 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 **Tuesday, September 05, 2023** Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut- off date i.e. **Tuesday, September 05, 2023**.
6. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice electronically and holding shares as of the cut-off date i.e. **Tuesday, September 05, 2023**, may obtain the login ID and password by sending a request at evoting@nsdl.co.in.

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 or contact NSDL at the following toll free no.: 1800-222-990.

7. How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

- A. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDEAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the –Beneficial Owner” icon under “Login” which is available under „IDEAS” section , this will prompt you to enter yourexisting User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDEAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDEAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 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. Once the home page of e-Voting system is launched, click on the icon –Login which is available under _Shareholder/Member`section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App –NSDL Speedell facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>  App Store  Google Play</div> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div>

Shreeshay Engineers Limited
Annual Report 2022-23

<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e- Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e- Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon –Login|| which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
---	-------------------------

a) For Members who hold shares in demataccount 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 demataccount with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and Cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the initial password which was communicated to you. Once you retrieve your initial password, you need to enter the initial password and the system will force you to change your password.
 - c) How to retrieve your initial password?
 - (i) If your email ID is registered in your demat account or with the company, your initial password is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your User ID and your initial password.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the — Initial password or have forgotten your password:
 - a) Click on [–Forgot User Details/Password?](#) (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) [Physical User Reset Password?](#) (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e- Voting system of NSDL.
7. After entering your password, tick on Agree to –Terms and Conditions by selecting on the check box.
8. Now, you will have to click on –Login button.
9. After you click on the –Login button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies -EVEN|| in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select -EVEN|| of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on -VC/OAVM|| link placed under -Join General Meeting||.
3. Upon confirmation, the message -Vote cast successfully|| will be displayed.
4. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
5. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

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 jigar.gandhi@jngandco.in with a copy marked to 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

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to info@fabi
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to. <https://www.shreeshay.com/> If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
20. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800- 222-990 or send a request at evoting@nsdl.co.in.
21. 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 as well as voting at the AGM through ballot paper.
22. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
23. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
24. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company <https://www.shreeshay.com/> and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.
25. As per regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except for transmission or transposition of securities. In view of this and to eliminate all risks associated with the physical shares members holding shares in physical form are requested to consider converting their holdings into dematerialized form. Members can contact Company or Company's Registrar and Transfer Agents of the Company for any support in this regard.

26. All queries relating to Share Transfer and allied subject should be addressed to: Bigshare Services Private Limited

By order of the Board

Sd/-

Jignesh Thobhani
Managing Director
DIN: 07702512

Place: Mumbai

Date: August 16th, 2023

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013.

ITEM NO. 02- REGULARISE APPOINTMENT OF MRS. PRIYANKA MOONDRA RATHI (DIN: 09485101) AS A NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY.

Mrs. Priyanka Moondra Rathi is proposed to be appointed as Non-Executive Independent Director w.e.f July 19, 2023 for a period of five years upto July 18, 2028. The Board of Director of the Company (“Board”), at its meeting held on July 19, 2023 has subject to approval of members, proposed to appoint Ms. Priyanka Moondra Rathi as Independent Director, for a period of 5 (five) years with effect July 19, 2023 upto July 18, 2028

The Nomination Committee of the Board of Director, recommends appointment of Ms. Radhika Vilas Kharote as an Independent Director for term of 5 (five) consecutive years on the Board of the Company.

Mrs. Priyanka Moondra Rathi is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director along with her Declaration of Independence declaring meeting criteria of independence as prescribed under Section 149 (6) of Companies Act, 2013 and SEBI LODR Regulations.

Accordingly, it is proposed to appoint Mrs. Priyanka Moondra Rathi as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years on the Board of the Company.

She shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other purpose whatsoever as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings and profit related commission within the limits stipulated under Section 197 of the Act.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution. This statement may also be regarded as an appropriate disclosure under the Act and the Listing Regulations.

The Board recommends this resolution for the approval of the members as Special Resolution.

Details of Mrs. Priyanka Moondra Rathi as is provided in the “Annexure A” to the Notice.

ANNEXURE A
PROFILE OF DIRECTOR

Pursuant to regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the particulars of Directors proposed to be appointed is given below.

PARTICULARS	PRIYANKA MOONDRA RATHI
Current Position	Non-Executive Independent Director
Age:	30 Years
Qualification:	Bachelor of Commerce
Experience:	More than 4 years
Expertise in specific functional areas	Internal Controller & Company Secretary,
Date of first Appointment	July 19 th , 2023
Number of Board Meetings attended during the year	Nil
Shareholding in the Company:	0
Relationship with Other Directors:	None
Other Directorships:	1. Uma Polymers Limited 2. Rex Sealing and Packing Industries Limited 3. CFF Fluid Control Limited 4. Capstar Finance Private Limited 5. Arrowhead Separation Engineering Limited
Memberships / Chairmanship of Committees:	Member in Nomination and remuneration Committee

DIRECTOR'S REPORT

To,
THE MEMBERS

Your Directors are pleased to present herewith the **28th ANNUAL REPORT** together with the Audited Financial Statements and Auditors' report thereon for the year ended on 31st March, 2023.

FINANCIAL RESULTS:

The Financial Results of the Company for the year ended on 31st March, 2023 are as follows:

(Amount in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Total Income	6,87,27,000	12,69,28,268
Total Expense	6,67,35,000	11,66,92,442
Profit before extraordinary items and tax	19,92,000	1,02,35,826
Extraordinary items	-	-
Profit before tax	19,92,000	1,02,35,826
Tax Expense	26,000	31,50,629
Net Profit After Tax	20,19,000	70,85,197
Earnings Per Equity Share	0.15	0.54

STATE OF THE COMPANY'S AFFAIRS:

The Company is engaged in the business of providing real estate construction and engineering focused solutions. The total income of the Company during the year under review was **Rs. 6,87,27,000** as compared to **Rs. 12,69,28,268** during the previous year. During the year under review the Company has earned net profit of **Rs 20,19,000.** as compared to profit of **Rs. 70,85,197/-** during previous year.

DIVIDEND AND AMOUNT TRANSFERRED TO RESERVES:

With a view to conserve resources, the Company has not declared any dividend for the financial year ended on 31st March, 2023. The amount transferred to reserves is as per note 3 of the notes to financial statements.

TRANSFER OF UNCLAIMED / UNPAID AMOUNTS TO THE INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority {Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividend; if not claimed for a period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF").

There were no amounts which were required to be transferred by the Company to the Investor Education and Protection Fund.

SHARE CAPITAL:

The paid-up Equity Share Capital as on 31st March, 2023 was Rs. 13,20,33,960/-. The Company has not issued shares with differential voting rights nor granted stock options nor sweat equity.

JOINT VENTURES, SUBSIDIARIES AND ASSOCIATE COMPANIES:

The Company does not have any joint ventures, subsidiaries and associates as on the financial year ended 31st March, 2023.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY FROM THE CONCLUSION OF THE FINANCIAL YEAR TILL THE DATE OF THIS REPORT:

No material changes or commitments, affecting the financial position of the Company have occurred between the end of the financial year of the Company, to which the financial statements relate, i.e. 31st March, 2023 and the date of the Board's Report.

CHANGE IN REGISTERED OFFICE

The Company has changed its registered Office from "501, Kailas Plaza, V.B. Lane Ghatkopar East Mumbai, Maharashtra-400077, India." to "Shop No. F-04, 1st Floor, Eternity Mall, Naupada, Teen Haath Naka, LBS Marg, Eastern Express Highway Thane West-400604, India with effect from February 23rd, 2023.

DEPOSITS:

The Company has not accepted any deposit within the meaning of Section 73 of the Companies Act, 2013 during the period under review.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

The particulars of loan given, investment made and guarantee and security given by the Company (if any) during the financial year under review and governed by the provisions of Section 186 of the Companies Act, 2013 have been furnished in the Notes to the Financial statements.

EXTRACT OF ANNUAL RETURN:

In accordance with the provisions of the Companies Act, 2013, the Annual Return of the Company in the prescribed format is available at www.shreeshay.com.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management Discussion and Analysis Report as required under Regulation 34 and Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 forms an integral part of this Report, and provides adequately with the Company's current working and future outlook of the Company as per **Annexure - 1** to this report.

CONTRACTS OR AGREEMENTS WITH RELATED PARTIES:

During the year under review, contracts or arrangements entered into with the related party, as defined under section 2(76) of the Companies Act, 2013 were in the ordinary course of Business and on an 'arm's length basis'. Details of the transactions are annexed herewith as per **Annexure - 2** to this report.

During the year, the Company has not entered into any materially significant related party transactions which may have potential conflict with the interest of the Company at large. Suitable disclosures as required are provided in AS-18 which is forming the part of the notes to financial statement.

PARTICULARS OF EMPLOYEES, MANAGEMENT REMUNERATION:

During the year under review, there are no employees drawing remuneration which is in excess of the limit as prescribed under Section 197 of the Companies Act, 2013 read with rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Disclosures pertaining to remuneration and details as required under section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as per **Annexure - 3** to this report.

POLICIES UNDER SECTION 178:

Policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of section 178 is made available on the Company's website i.e. www.shreeshay.com for the ready reference of the stakeholders of the Company. The following policies of the company are attached herewith:

Annexure - 5 Policy on appointment of Directors and Senior Management

Annexure - 6 Policy on Remuneration to Directors

Annexure - 7 Policy on Remuneration of Key Managerial Personnel and Employees

AUDITORS:

Statutory Auditors

Pursuant to the provisions of Section 139 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors Rules, 2014, as amended from time to time, the Company appointed **M/s. Vinod K. Mehta & Co., Chartered Accountants (FRN No. 111508W)**, as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the Annual General Meeting to be held in the year 2023 to examine and audit the accounts of the Company at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors.

Pursuant to the provisions of Section 139 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors Rules, 2014, as amended from time to time, the Company has appointed **B.B. GUSANI & ASSOCIATES, Chartered Accountants (FRN No. 140785W)**, as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the 33th Annual General Meeting.

Secretarial Audit

M/s Ferrao MSR and Associates, Company Secretaries, were appointed as Secretarial Auditors of the Company for the financial year 2022-23 pursuant to the provisions of Section 204 of the Companies Act, 2013. The Secretarial Audit Report submitted by them in prescribed form MR-3 is attached as **Annexure - 4** to this report.

Auditor Qualifications

There are no qualifications, reservations, adverse remarks or disclaimers made by the Statutory and Secretarial Auditors in their respective audit reports. The comments made in the Statutory Auditors Report read with notes on accounts are self-explanatory and therefore, in the opinion of the Directors, do not call for any further explanation.

Cost Audit

Cost Audit as per The Companies (Cost Records and Audit) Rules, 2014 does not apply to the Company. Therefore, no cost auditor was appointed.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The constitution of the Board is in compliance of Section 149 of the Companies Act, 2013. There was change in the composition of the Board.

Pursuant to the provisions of Section 203 of the Companies Act, 2013 the Company has appointed the following key managerial personnel for the year 2022-23:

Name	Designation
------	-------------

Shreeshay Engineers Limited
Annual Report 2022-23

Mr. Jignesh Thobhani	Managing Director (w.e.f 28.12.2022)
Mr. Manish Pande	Non-Executive Independent Director (w.e.f 23.02.2023)
Ms. Himani Bhootra	Non-Executive Independent Director (w.e.f 28.12.2022)
Mrs. Priyanka Moondra Rathi	Non-Executive Independent Director (w.e.f 19.07.2023)
Mr. Jayesh Merchant	Company Secretary & Compliance Officer

The Company has obtained a compliance certificate in accordance with Regulation 17(8) of listing Regulations from Mr. Jignesh Thobhani, Chief Financial Officer of the Company. The appointments / resignations of Key Managerial Personnel during the year 2022-23 are mentioned below:

Resignation of Mr. Nityanand N. Tirlotkar as CFO on 31st January, 2022 who was reappointed on 27th May, 2022.

Appointment of Mr. Jignesh Thobhani as CFO on February 23, 2023 and as managing director on December 28th, 2022

Appointment of Ms. Himani Bhootra s an Additional Non-Executive Independent Director on December 28th, 2022

Resignation of Kishor Danabhai Patel as Managing Director , Nisha Bhogin Patel as Non Executive Independent Director and Bhogin Patel Danabhai as Non Executive Independent Director on December 28th , 2022.

Resignation of Mr. Jayantilal Gala as Non-Executive Independent Director ,Mr. Harish Adhia as Non-Executive Independent Director and Mr. Nityanand Tirlotkar as CFO on February 23, 2023.

Appointment of Mr. Manish Tarachand Pande and Mr. Keshav Rathi as an ‘Additional Director in the category of Non-Executive - Independent Director’ on February 23, 2023

Resignation of Mr. Keshav Rathi (DIN: 07288145) Non-Executive Independent Director has vide their resignation letter dated 19th July, 2023

Appointment of Ms. Priyanka Moondra Rathi (DIN: 09485101) as Additional (Non-Executive Independent) Director with effect from 19th July , 2023.

MEETINGS AND ATTENDANCE OF DIRECTORS:

Board

The Board of Directors, during the year 2022-23 met six times on 27/05/2022, 17/08/2022, 07/09/2022, 14/11/2022, 28/12/2022 and 23/02/2023. Proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. There was no leave of absence at any of the aforementioned meetings.

Audit Committee

The Board of Directors at its meeting held on 18th December, 2017 had constituted an Audit Committee in compliance with the provisions of Section 177 of the Companies Act, 2013.

During the year under review, meetings of the Audit committee were held on 27th May, 2022, 14th November, 2022 and the attendance records of the members of the Committee are as follows:

Shreeshay Engineers Limited
Annual Report 2022-23

Sr. No.	Name	Designation in Committee	No. of Committee meeting entitled to attend	No. of Committee meeting attended
1.	Mr. Manish Tarachand Pande	Chairperson	0	0
2.	Mrs. Himani Bhootra	Member	0	0
3.	Mr. Jignesh Thobhani	Member	0	0
4.	Mr. Jayantilal J Gala	Chairperson	2	2
5.	Mr. Harish V Adhia	Member	2	2
6.	Mr. Kishore D Patel	Member	2	2

Nomination & Remuneration Committee

The Board of Directors at its meeting held on 23.02.2023 had re-constituted a Nomination & Remuneration Committee in compliance of the provision of Section 178 of the Companies Act, 2013.

During the year under review, a meeting of the Nomination and Remuneration committee was held on 27th May, 2022 and 16th June, 2022 and the following are the members of the Committee:

Sr. No.	Name	Designation in Committee	No. of Committee meeting entitled to attend	No. of Committee meeting attended
1.	Mr. Manish Tarachand Pande	Chairman	0	0
2.	Mrs Himani Bhootra	Member	0	0
3.	Mrs. Priyanka Moondra Rathi	Member	0	0
4.	Mr. Harish V Adhia	Chairperson	2	2
5.	Mr. Jayantilal J Gala	Member	2	2
6.	Mrs. Nisha B Patel	Member	2	2

Stakeholder Relationship Committee

The Board of Directors at its meeting held on 18th December, 2017 had constituted a Stakeholder Relationship Committee in compliance of the provision of Section 178 of the Companies Act, 2013.

During the year under review, a meeting of the Stakeholder Relationship Committee was held on 27th May, 2022 and the following are the members of the Committee:

Sr. No.	Name	Designation in Committee	No. of Committee meeting entitled to attend	No. of Committee meeting attended
1.	Mr. Manish Tarachand Pande	Chairman	0	0
2.	Mrs. Himani Bhootra	Member	0	0

Shreeshay Engineers Limited
Annual Report 2022-23

3.	Mr. Jignesh Thobhani	Member	0	0
4.	Mr. Bhogin D Patel	Chairman	1	1
5.	Mr. Kishore D Patel	Member	1	1
6.	Mrs. Nisha B Patel	Member	1	1

Corporate Social Responsibility Committee (CSR)

The provisions of Section 135 of the Companies Act, 2013 do not apply to the Company since it does not fulfill the minimum requirements for applicability. Therefore, a CSR Committee was not constituted and no annexure report has been attached.

Independent Directors

The Independent Directors of the Company meet without the presence of the Chairman, Managing Director / Chief Executive Officer, other Non- Independent Director, Chief Financial Officer, Company Secretary and any other Management Personnel. This Meeting is conducted to enable the Independent Directors to, inter-alia, discuss matters pertaining to review of performance of Non-Independent Directors and the Board as a whole, review the performance of the Chairman of the Company (taking into account the views of the Executive and Non-Executive Directors), assess the quality, quantity and timeliness of flow of information between the Company Management and the Board, that is necessary for the Board to effectively and reasonably perform its duties. One meeting of Independent Directors was held on. The said meeting was attended by all Independent Directors of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement of Section 134(5) of the Act, and based on the representations received from the management, the directors hereby confirm to the best of their knowledge that:

- i. In the preparation of annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- ii. They have 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 of the Company for that period.
- iii. They have 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;
- iv. They have prepared the annual financial statements on going concern basis.
- v. Proper internal financial controls are in place in the Company and that such internal financial controls are adequate and are operating effectively and
- vi. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

FORMAL ANNUAL EVALUATION PROCESS BY THE BOARD AND DECLARATIONS BY INDEPENDENT DIRECTORS:

Pursuant to the provisions of the Companies Act, 2013 and Rules made thereunder, the Board has carried the evaluation of its own performance, individual Directors, its committees, including the Chairman of the Board on the basis of attendance, contribution and various criteria as recommended by the Nomination and Remuneration Committee of the Company. The evaluation of the working of the Board, its committees, experience and expertise, performance of specific duties and obligations etc. were carried out. The Directors expressed their satisfaction with the evaluation process and outcome. The Company has received declarations from each of the Independent Directors confirming that they meet the criteria of independence as provided in sub-section 6 of Section 149 of the Companies Act, 2013. The performance of each of the non-independent directors (including the

Shreeshay Engineers Limited
Annual Report 2022-23

Chairman) was also evaluated by the Independent Directors at the separate meeting held of Independent Directors of the Company.

The Independent Directors of the Company viz. Mr. Manish Pande, Ms. Himani Bhootra and Mrs. Priyanka Moondra Rathi have given declarations to the Company that they qualify the criteria of independence as prescribed under Section 149 (6) read with Schedule IV of the Companies Act, 2013 and Regulation 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

CORPORATE GOVERNANCE:

Since the Company's securities are listed on SME Exchange of BSE, by virtue of Regulation 15 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the compliance with the corporate governance provisions as specified in regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V are not applicable to the Company. Hence Corporate Governance does not form part of this Directors' Report.

CODE OF CONDUCT:

The Company has adopted Code of Conduct ("the Code/s") for its Directors, Independent Directors, Senior Management and employees. These Codes enunciate the underlying principles governing the conduct of the Company's business and seek to reiterate the fundamental precept that good governance must and would always be an integral part of the Company's ethos. The Company has for the year under review, received declarations under the Codes from the Board members including Independent Directors of the Company affirming compliance with the respective Codes.

INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY:

The Company has adopted an internal control system considering the nature of its business and the size and complexity of operations. The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the 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 disclosures etc.

Systems and procedures are periodically reviewed to keep pace with the growing size and complexity of your company's operations.

The internal auditor assesses opportunities for improvement of business processes, systems and controls, to provide recommendations, which can add value to the organization.

RISK MANAGEMENT POLICY:

Your company has developed and implemented a Risk Management Policy pursuant to Section 134(3)(n) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, which includes identification of elements of risk, if any, which in the opinion of the Board, may threaten the existence of the Company.

The risk management process is designed to safeguard the organisation from various risks through adequate and timely action. It is designed to anticipate, evaluate and mitigate risks in order to minimise its impact on the business. The risk management framework of the Company is appropriate compared to the size of the Company and the environment under which the Company operates.

At present, in the opinion of the Board there is no identification of Risk element that may threaten the existence of the Company.

HUMAN RESOURCES:

Your Company lays a lot of emphasis in the training and development of skills of human resources. The Employer relations with staff throughout the year continued to remain cordial.

VIGIL MECHANISM:

The Company has established a vigil mechanism system by adopting Whistle Blower Policy. The same is available on the Company's website www.shreeshay.com.

LISTING:

The Equity Shares of the Company are listed on Bombay Stock Exchange Ltd., Mumbai. It may be noted that there are no payment outstanding to the said Exchange by way of listing fees etc.

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

The information on conservation of energy, technology absorption and foreign exchange earnings and out go stipulated under Section 134 (3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, are enumerated as below:

Conservation of Energy:

1. The steps taken or impact on conservation of energy:-

The Company has taken measures and applied strict control system to monitor day to day power consumption, to endeavour to ensure the optimal use of energy with minimum extent possible wastage as far as possible. The day-to-day consumption is monitored and various ways and means are adopted to reduce the power consumption in an effort to save energy.

2. The steps taken by the company for utilizing alternate sources of energy.

The Company has not taken any step for utilizing alternate sources of energy.

3. The capital investment on energy conservation equipments.

The Company has not made any capital investment on energy conservation equipments.

Technology Absorption:

The Company has not imported any technology and hence there is nothing to be reported here.

Foreign Exchange Earning and Outgo:

The details of Foreign exchange Earnings and outgo during the year are as follows:

Particulars	2022-23	2021-22
Foreign Exchange Earnings (Rs.)	NIL	NIL
Foreign Exchange Outgo (Rs.)	NIL	NIL

INDUSTRIAL RELATIONS:

The Company's Industrial relations with its employees continued to be cordial throughout the year under review. Your Directors wish to place on record their appreciation for the excellent team work with which the workers and officers of the Company at all levels have contributed individually and collectively to the performance of the Company.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

The Company is committed to provide a safe and conducive work environment to its employees. During the year under review, no case of sexual harassment was reported. The Company is having below 10 (Ten) employees including temporary employees, hence there is no need to constitute Internal Compliance Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, but the Company is dedicated to provide healthy workplace environment and has the system internally to oversee these kinds of matters if any arises.

Shreeshay Engineers Limited
Annual Report 2022-23

DISCLOSURES:

The following disclosures are not applicable to the company:

1. The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year.
2. The details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.

ACKNOWLEDGEMENTS:

Your Directors wish to place on record their sincere appreciation for the excellent assistance and cooperation received from the Governmental authorities, the banks and financial institutions, customers, vendors, workers, officers, staff and investors for their continued support during the year.

For and behalf of the Board
For Shreeshay Engineers Limited

Sd/-

Mr. Jignesh Thobhani
Managing Director
00990345

Date: August 16th, 2023
Place: Mumbai

ANNEXURE - 1 TO THE DIRECTOR'S REPORT

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management of M/s Shreeshay Engineers Limited is presenting the Management Discussion and Analysis Report covering the operations and financial performance of the Company for the financial year 2022-23. The Company is engaged in the business of providing real estate construction and engineering focused solutions.

INDUSTRY STRUCTURE & DEVELOPMENT:

India has always been a resilient market with great fundamentals for real estate and springing back positively. By virtue of the strong and increasing demand due to our large population base, this sector has grown continuously and is expected to stay steady for long. The industry developments were stable for the financial year 2022-23.

OUTLOOK:

India is among the fastest-growing major economies in the world and the real estate sector is the second largest employment generator, and third largest sector in terms of FDI flow and also spurs the overall economic growth. The real estate sector is expected to contribute to 13 percent of the country's GDP. The real estate sector is demonstrating promising growth for the years to come. The real estate sector is constantly evolving with innovative solutions across residential, commercial, and retail projects.

COMPETITION:

The industry in which we operate is highly competitive and fragmented. Competition emerges from small as well as big players. The organized players in the industry compete with each other by providing high quality, time-bound and value-added services. We have a number of competitors offering services similar to us. We believe the principal elements of Competition in the real estate consultancy sector are price, quality, timely delivery and reliability. We compete by establishing ourselves as a knowledge-based unit with industry expertise in completing the projects on time and providing quality work to the consumers which enables us to provide our clients efficient service suitable to the current market expectations.

POST COVID-19 PANDEMIC & ECONOMIC SLOWDOWN

Post Covid-19 pandemic has showed slow and steady growth of economy despite disastrous impacts on health and other sector in the Country. The Company currently has a small function in its sector and is trying to improve further to maximize shareholder wealth. The safety and well-being of the employees, customers and other stakeholders has been the Company's highest priority. The Company is looking for various growth opportunities which will expedite the upliftment and overall progress of the Company. Your Company is planning to avail the various schemes provide by the current government in order to boost the profitability with sustainable development in the organization. These are forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these statements as a result of certain factors. The Board is cautiously optimistic about the future outlook taking into overall view of the above.

SWOT ANALYSIS OF THE REAL ESTATE INDUSTRY:

Strengths: The industrial output can be positively compared with most of the developed countries. IT/ITeS and industries are still expected to grow, creating employment opportunities and job stability. Rising disposable incomes and a growing middle class will also ensure robust housing demand and overall growth for real estate in India.

Shreeshay Engineers Limited
Annual Report 2022-23

Moreover, Foreign Direct Investments in various sectors will continue to fuel the economy and open more doors. The Land Bill as well as the Real Estate Regulatory Bill will bring about more transparency in the long term, hence making investments more attractive.

The above fundamentals automatically create demand for more housing and also tend to support infrastructure such as retail, office, hospitality, health care, entertainment and lifestyle business.

Weakness: The recent past has been a little gloomy with unstable government policies, indecisiveness and inconsistencies in issues related to tax and other involved arenas. Such situations tend to hamper the overall business landscape leading to sluggish growth, directly impacting the real estate sector.

Excessive red tape and long approval gestation periods increase delivery time and make the business riskier, hence increasing the overall cost of projects. Scarcity of capital available for real estate, with RBI curbs in this sector, results in increasing the cost of capital.

High inflation rate has been pushing construction costs up and this, combined with the high cost of capital will lead to steep pricing. Frivolous litigations and unclear land titles has plagued this industry. Lack of transparency has hampered further investments in this field with investors focusing on other secure markets.

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE:

The Company is engaged in the business of real estate construction and engineering focused solutions, accordingly this is the only single reportable segment.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

Your Company has an effective internal control and risk-mitigation system, which are constantly assessed and strengthened with new/revised standard operating procedures. The Company's internal control system is commensurate with its size, scale and complexities of its operations. The internal and operational audit is entrusted to M/s. Vinod K. Mehta & Co., a reputed firm of Chartered Accountants. The main thrust of internal audit is to test and review controls, appraisal of risks and business processes, besides benchmarking controls with best practices in the industry. The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same. The Company has a robust Management Information System, which is an integral part of the control mechanism. The Audit Committee of the Board of Directors, Statutory Auditors and the Business Heads are periodically apprised of the internal audit findings and corrective actions taken. Audit plays a key role in providing assurance to the Board of Directors. Significant audit observations and corrective actions taken by the management are presented to the Audit Committee of the Board. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee.

KEY FINANCIAL INDICATORS

(Amount In lakhs)

Particulars	Year ended 31 st March 2023	Year ended 31 st March 2022
Total sales (by volume)		
Total Revenue	687.27	1269.28
Profit Before Tax	19.92	102.36
Less: Current Tax	5.05	25.60
Deferred Tax	(0.02)	0

Shreeshay Engineers Limited
Annual Report 2022-23

Income Tax earlier years	0	0
Excess provisions of Income Tax	(5.33)	5.91
Profit For the Year	20.19	70.85
Paid Up Capital	13,20,33,960	13,20,33,960
Reserves & Surplus	948.41	928.23

ENVIRONMENT AND SAFETY:

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires conduct of operations in such a manner, so as to ensure safety of all concerned, compliances of environmental regulations and preservation of natural resources.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS:

Your Company has team of qualified and dedicated personnel who have contributed to the consolidation of the operations of your Company. Your Company's industrial relations continued to be harmonious during the year under review. Your Company has succeeded in attracting and retaining key professional and intends to continue to seek fresh talents to further enhance and grow our business.

KEY FINANCIAL RATIOS:

(Disclosure of the following ratio changed 25% or more as compared to the previous year)

Sr. No.	Ratio Analysis	Ratio		Difference	Reasons for Differences, if Difference is More than 25%.
		31-Mar-23	31-Mar-22		
1	Net Profit Ratio	0.029	0.055	(0.026)	-do-
2	Current Ratio	439.05	76.58	362.47	Increase due to increase in current assets.
3	Debt Equity Ratio	0.28	0.012	(0.268)	-do-
4	Inventory Turnover	2.99	3.00	(0.01)	-do-

CAUTIONERY STATEMENT:

Statements in this report describing the Company's objective, expectations or predictions may be optimistic statements within the meaning of applicable securities laws and regulations. The actual result may differ materially from those expressed in the statements. Important factors that could influence the company's operations include economic conditions affecting demand / supply price condition in the domestic markets in which the company operates, changes in the government regulations, tax laws and other statutes and other incidental factors.

For and behalf of the Board
For Shreeshay Engineers Limited

Sd/-

Mr. Jignesh Thobhani
 Managing Director
 00990345

Date: 16th August, 2023
Place: Mumbai

ANNEXURE - 2 TO THE DIRECTORS' REPORT

FORM AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in Section 188(1) of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

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

Name(s) of the related party and nature of relationship	NA
Nature of contracts/arrangements/transactions	
Duration of the contracts/arrangements/transactions	
Salient terms of the contracts or arrangements or transactions including the value, if any	
Justification for entering into such contracts or arrangements or transactions	
Date(s) of approval by the Board	
Amount paid as advances, if any:	
Date on which the requisite resolution was passed in general meeting as required under first proviso to section 188 of the Companies Act, 2013	

2. Details of material contracts or arrangement or transactions at arm's length basis:

Name(s) of the related party and nature of relationship	As per annexure 1 to the financial statements
Nature of contracts / arrangements / transactions	
Duration of the contracts / arrangements / transactions	
Salient terms of the contracts or arrangements or transactions including the value, if any:	
Date(s) of approval by the Board, if any:	
Amount incurred	

For and behalf of the Board
For Shreeshay Engineers Limited

Sd/-

Mr. Jignesh hhobhani
Managing Director
0770

Date: 16th August, 2023
Place: Mumbai

ANNEXURE - 3 TO THE DIRECTORS' REPORT

Statement of Disclosure of Remuneration under section 197 (12) of the Companies Act, 2013 read with Rule 5(1) of Companies (Appointment of Remuneration of Managerial Remuneration) Rules, 2014

1. Ratio of remuneration of each director to the median remuneration of the Employee of the company for the Financial Year - 2022-23:

Sr. No.	Name	Category	Remuneration	Median Remuneration	Ratio
1.	Mr. Jignesh Thobhhani	Managing Director	Rs. 1	-	-

2. The percentage of increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any in the F.Y. 2022-23: - 12.5% increase for Company Secretary.

The median remuneration of the employees of the company as on 31st March, 2023 is Not Available.

3. The percentage increase in the median remuneration of employees in F.Y. 2022-23 stood at - N.A.
4. No. of permanent employees of the Company as at 31st March, 2023: N.A.
5. Average percentage increase already made in the salaries of employees other than the managerial remuneration in comparison with the last financial year: N.A.
6. Affirmation that the remuneration is as per the remuneration policy of the company: It is affirmed that the remuneration paid to Directors, Key Managerial Personnel and other senior management is as per the remuneration policy of the Company.
7. Disclosure under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014: There are no employees appointed by the Company who were in receipt of remuneration of Rs. 1.20 Crores or more per Annum employed throughout the year and Rs. 8.50 Lakhs or more Per Month employed for part of the year.

Having regard to the provisions of the second proviso to Section 136(1) of the Act, the Annual Report excluding the names of top ten employees in terms of remuneration drawn is being sent to the members of the Company. The said information is available for inspection at the registered office of the Company during business hours on working days up to the date of the ensuing Annual General Meeting and shall also be made available on the website of the Company post AGM. Any member interested in obtaining such information may write to the Company Secretary and the same will be furnished on request.

For and behalf of the Board
For Shreeshay Engineers Limited

Sd/-

Mr. Jignesh Thobhni
Managing Director
DIN-07702512

Date: 16th August, 2023
Place: Mumbai

ANNEXURE - 4 TO THE DIRECTORS' REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT

for the financial year ended March 31, 2023

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

To,
The Members,
Shreeshay Engineers Limited
Shop No. F-04, 1st floor, Eternity Mall, Naupada,
Teen Haath Naka, LBS Marg, Wagle I.E. Thane 400604

We have conducted the secretarial audit of the compliance of applicable statutory provisions and adherence to good corporate practices by **Shreeshay Engineers Limited** (*hereinafter called the Company*). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

We have examined the papers, minute books, forms, returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023. Based on our examination as aforesaid and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023, 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:

The Audit has been conducted for the financial year ended on 31st March 2023 in accordance with the provisions of:

- 1) The Companies Act, 2013 (the Act) and the Rules made there under;
- 2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- 3) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- 4) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (*Not applicable to the Company during the financial year under review*)
- 5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), as amended:
 - a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

Shreeshay Engineers Limited
Annual Report 2022-23

- c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- e) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- f) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
- g) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - *Not Applicable to the Company during the financial year under review.*
- h) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - *Not applicable as the Company is not registered as Registrar to an issue and Share Transfer Agent during the financial year under review.*
- i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - *Not Applicable as the Company has not delisted its Equity Shares from any Stock Exchanges during the year under review;*
- j) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 - *Not Applicable as the Company has not bought – back any of its securities during the year under review;*

We have also examined compliance with the applicable Standards / Clauses / Regulations of the following:

1. Secretarial Standards issued by The Institute of Company Secretaries of India.
2. The Uniform Listing Agreement entered into by the Company with the Bombay Stock Exchange Limited (BSE). The Company was listed on the SME Platform of the Bombay Stock Exchange Limited. The Company migrated to the Main Board of BSE Limited as well as on the Main Board of National Stock Exchange of India Ltd (NSE) on 31st March, 2023.

Based on our 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 its authorized representatives during the conduct of Secretarial Audit we hereby report that in our opinion during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

1. 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.

2. 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 or on a shorter notice with the consent of the Directors, 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.
3. As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

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 Mr. Jignesh Thobani entered into a Share Purchase Agreement (“SPA”) with the promoters and promoter group of the Company, in which he agreed to acquire 96,03,396 equity shares constituting 72.73% of the equity share capital of the Company. The said transaction was completed on December 28, 2022. Accordingly, Mr. Jignesh Thobani entered into an Open offer dated 24th August, 2022 to acquire up to 34,33,000 Equity Shares (“Offer Shares”) representing 26.00% of the equity share capital of the Company. No Shares were tendered pursuant to the open offer.

We further report that the shareholders of the company approved the following resolutions for re-appointment of directors due to expiry of their terms at their Annual General Meeting held on 29th September, 2022:

1. Re-appointment of Mr. Kishore Danabhai Patel (DIN: 00990345) as Managing Director of the Company.
2. Re-appointment of Mr. Jayantilal Jagshi Gala (DIN: 08016531) as Independent Director of the Company.
3. Re-appointment of Mr. Harish Vrajlal Adhia (DIN: 08025191) as Independent Director of the Company.

Mr. Kishore Danabhai Patel (DIN: 00990345) resigned as Managing director on December 28, 2022.

Mr. Jayantilal Jagshi Gala (DIN: 08016531) and Mr. Harish Vrajlal Adhia (DIN: 08025191) resigned as Independent Directors on February 23, 2023

We further report that the shareholders of the company approved the following resolutions through postal ballot deemed to be passed on 31st March, 2023:

Shreeshay Engineers Limited
Annual Report 2022-23

1. Migration of Company's listed equity shares from BSE SME Segment to the Main Board of BSE Limited as well as on the Main Board of National Stock Exchange of India Ltd (NSE).
2. Shifting of Registered Office from one city to another city.
3. Appointment of Mr. Jignesh Thobhani (DIN: 07702512) As Managing Director & CFO of the Company.
4. Appointment of Ms. Himani Bhootra (DIN: 09811030) as Non-Executive Independent Director of the Company.
5. Appointment of Mr. Manish Tarachand Pande (DIN: 08712019) as Non-Executive Independent Director of the Company.
6. Appointment of Mr. Keshav Rathi (DIN: 07288145) as Non-Executive Independent Director of the Company.

For Ferrao MSR & Associates
Company Secretaries

Sherlyn Rebello

Partner

F.C.S. No. 11165

C. P. No. 16401

UDIN: F011165E000809853

August, 2023

Place: Mumbai

Dated: 16th

This report is to be read with our letter which is annexed as "Annexure A" and forms an integral part of this report.

“Annexure A”

To,
The Members,
Shreeshay Engineers Limited
Shop No. F-04, 1st floor, Eternity Mall, Naupada,
Teen Haath Naka, LBS Marg, Wagle I.E. Thane 400604

Our report is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our 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 test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever 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. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Ferrao MSR & Associates
Company Secretaries

Sherlyn Rebello
Partner
F.C.S. No. 11165
C. P. No. 16401
UDIN: F011165E000809853

Place: Mumbai
Dated: 16th August, 2023

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Shreeshay Engineers Limited
Shop No. F-04, 1st Floor, Eternity Mall, Naupada,
Teen Haath Naka, LBS Marg, Wagle I.E. Thane 400604

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Shreeshay Engineers Limited** having CIN L67190MH1995PLC087145 and having registered office at Shop No. F-04, 1st Floor, Eternity Mall, Naupada, Teen Haath Naka, LBS Marg, Wagle I.E. Thane 400604 (*hereinafter referred to as 'the Company'*), produced before us by the Company in electronic mode, for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (*including Directors Identification Number (DIN) status at the portal www.mca.gov.in*) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Jignesh Thobhani	07702512	28/12/2022
2.	Manish Tarachand Pande	08712019	23/02/2023
3.	Keshav Rathi	07288145	23/02/2023
4.	Himani Bhootra	09811030	28/12/2022

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate 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.

For Martinho Ferrao & Associates
Company Secretaries

Sd/-

Martinho Ferrao

Proprietor

F.C.S. No. 6221 C.P. No. 5676

UDIN: F006221E000822718

Date: 18th August, 2023

Place: Mumbai

ANNEXURE - 5 TO THE DIRECTORS' REPORT

SALIENT FEATURES OF POLICY ON APPOINTMENT OF DIRECTORS AND SENIOR MANAGEMENT AND OTHER MATTERS

Appointment of Directors

The Nomination and Remuneration Committee (NRC) of the Board of Directors (Board) of the Company reviews and assesses Board composition and recommends the appointment of new Directors. In evaluating the suitability of individual Board member, the NRC shall take into account the following criteria regarding qualifications, positive attributes and also independence of director when Independent Director is to be appointed:

1. All Board appointments will be based on merit, in the context of the skills, experience, diversity, and knowledge, for the Board as a whole to be effective;
2. Ability of the candidates to devote sufficient time and attention to his / her professional obligations as Director for informed and balanced decision making;
3. Adherence to the applicable Code of Conduct and highest level of Corporate Governance in letter and in spirit by the Directors;

Based on the recommendations of the NRC the board will evaluate the candidates and decide on the selection the appropriate member. The Board through the Chairman or the Managing Director will interact with the new member to obtain his/her consent for joining the Board. Upon receipt of the consent, the new Director will be co-opted by the Board in accordance with the applicable provisions of the Companies Act, 2013 and Rules made there under.

Removal of Directors

If a Director is attracted with any disqualification as mentioned in any of the applicable Act, rules and regulations there under or due to non - adherence to the applicable policies of the Company, the NRC may recommend to the Board with reasons recorded in writing, removal of a Director subject to the compliance of the applicable statutory provisions.

Senior Management Personnel

The NRC shall identify persons based on merit, experience and knowledge who may be appointed in senior management team.

Senior Management personnel are appointed or promoted and removed/relieved with the authority of Managing Director based on the business need and the suitability of the candidate. The details of the appointment made and the personnel removed one level below the Key Managerial Personnel during a quarter shall be presented to the Board.

For and behalf of the Board
For Shreeshay Engineers Limited

Sd/-

Mr. Jignesh Thobhani
Managing Director

Date: 16th August, 2023
Place: Mumbai

ANNEXURE - 6 TO THE DIRECTORS' REPORT

SALIENT FEATURES OF POLICY FOR REMUNERATION OF THE DIRECTORS

General

This Policy sets out the approach to Compensation/remuneration/commission etc. will be determined by Committee and Recommended to the Board of Directors, for approval. Also remuneration to be paid to the Managing Director, other executive directors in accordance with provisions of Companies Act, 2013, and other statutory provisions if any, would require to complying for time being of appointment of such person.

Policy Statement

The Company has a well-defined Compensation policy for Directors, including the Chairman of the Company. The overall compensation philosophy which guides us to focus on enhancing the value, to attract, to retain and motivate Directors for achieving objectives of Company and to become a major player in market, to be the most trusted brand in the business we operate in and focus on customer serenity through transparency, quality and on time delivery to be a thought leader and establish industry benchmarks in sustainable development.

In order to effectively implement this, the Company has built a compensation structure by a regular annual benchmarking over the years with relevant players across the industry the Company operates in.

Non-Executive Including Independent Directors

The Nomination and Remuneration Committee (NRC) shall decide the basis for determining the compensation, both fixed and variable, to the Non-Executive Directors, including Independent Directors, whether as commission or otherwise. The NRC shall take into consideration various factors such as director's participation in Board and Committee meetings during the year, other responsibilities undertaken, such as membership or Chairmanship of committees, time spent in carrying out their duties, role and functions as envisaged in Schedule IV to the Companies Act, 2013 and the LODR with Stock Exchanges and such other factors as the NRC may consider deem fit for determining the compensation. The Board shall determine the compensation to Non-Executive Directors within the overall limits specified in the Shareholders resolutions.

Managing Director (MD) and Executive Director

Remuneration of the MD and Executive Directors reflects the overall remuneration philosophy and guiding principle of the Company. While considering the appointment and remuneration of Managing Director and Executive Directors, the NRC shall consider the industry benchmarks, merit and seniority of the person and shall ensure that the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level counterpart(s) in other companies. The policy aims at a balance between fixed and variable pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

The remuneration to the MD shall be recommended by NRC to the Board. The remuneration consists of both fixed compensation and variable compensation and shall be paid as salary, commission, performance bonus, stock options (where applicable), perquisites and fringe benefits as per the policy of the Company from time to time and as approved by the Board and within the overall limits specified in the Shareholders resolution. While the fixed compensation is determined at the time of appointment, the variable compensation will be determined annually by the NRC based on the performance of MD.

The term of office and remuneration of MD is subject to the approval of the Board of Directors, shareholders, and Central Government, as may be required and within the statutory limits laid down in this regard from time to time.

Shreeshay Engineers Limited
Annual Report 2022-23

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay, subject to the requisite approvals, remuneration to its MD in accordance with the provisions of Schedule V to the Companies Act, 2013

If a MD draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he/she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government of the Company.

Remuneration for MD is designed subject to the limits laid down under the Companies Act, 2013 to remunerate him / her fairly and responsibly. The remuneration to the MD comprises of salary, perquisites and benefits as per policy of the Company and performance based incentive apart from retirement benefits like P.F., Superannuation, Gratuity, Leave Encashment, etc. as per Rules Salary is paid within the range approved by the Shareholders. Increments are effective annually, as recommended /approved by the NRC / Board. The MD is entitled for grant of Stock Options as per the approved Stock Options Schemes of the Company from time to time.

Directors

The MD is an executive of the Company and draws remuneration from the Company. The Non-Executive Independent Directors receive sitting fees for attending the meeting of the Board and Committee thereof, as fixed by the Board of Directors from time to time subject to statutory provisions. The Non-Executive Independent Directors would be entitled to the remuneration under the Companies Act, 2013. In addition to the above, the Directors are entitled for reimbursement of expenses incurred in discharge of their duties.

The Company may also grant Stock Options to the eligible employees and Directors (other than Independent Directors) in accordance with the ESOP Schemes of the Company from time to time and subject to the compliance statutes and regulations.

Disclosures

Information on the total remuneration of members of the Company's Board of Directors, Managing Director and Executive Directors and KMP/senior management personnel may be disclosed in the Board's report and the Company's annual report / website as per statutory requirements in this regard.

For and behalf of the Board
For Shreeshay Engineers Limited

2023
Sd/-

Mr. Jignesh Thobhani
Managing Director
DIN-

Date: 16th August,

Place: Mumbai

ANNEXURE - 7 TO THE DIRECTORS' REPORT

SALIENT FEATURES OF POLICY ON REMUNERATION OF KEY MANAGERIAL PERSONNEL AND EMPLOYEES

Objective

To establish guidelines of remuneration/ compensation/ commission etc. to be paid for employees by way of fairly and in keeping with Statutes, it will be determined by the Nomination & Remuneration committee (NRC) and the NRC will recommend to the Board for approval.

Standards

1. All employees, irrespective of contract, are to be paid remuneration fairly and the remuneration is to be externally competitive and internally equitable. The remuneration will be paid in accordance with the laid down Statutes.
2. Remuneration for on-roll employees will include a fixed or guaranteed component payable monthly; and a variable component which is based on performance and paid annually.
3. The fixed component of remuneration will have a flexible component with a bouquet of allowances to enable an employee to choose the allowances as well as the quantum based on laid down limits as per Company policy. The flexible component can be varied only once annually in the month of July, after the salary increment exercise.
4. The variable component of the remuneration will be a function of the employee's grade.
5. The actual pay-out of variable component of the remuneration will be function of individual performance as well as business performance. Business performance is evaluated using a Balance Score Card (BSC) while individual performance is evaluated on Key Result Areas (KRA). Both the BSC & KRAs are evaluated at the end of the fiscal to arrive at the BSC rating of the business and PPS rating of the individual.
6. An Annual compensation survey is carried out to ensure that the Company's compensation is externally competitive. Based on the findings of the survey and the business performance, the committee decides:
 - a. The increment that needs to be paid for different performance ratings as well as grades.
 - b. The increment for promotions and the total maximum increment.
 - c. The maximum increase in compensation cost in % and absolute.
 - d. Compensation corrections are made in a few cases where it is outside the band or to keep it tune with the market.

For and behalf of the Board
For Shreeshay Engineers Limited

Sd/-

Jignesh Thobhani
Managing Director

Date: 16th August, 2023
Place: Mumbai

SHREESHAY ENGINEERS LIMITED
CIN: L67190MH1995PLC087145

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SHREESHAY ENGINEERS LIMITED

Report on the Audit of the Standalone Financial Statements of Shreeshay Engineers Limited ("the Company") for the year ended as on March 31, 2023

Opinion:

We have audited the accompanying Standalone financial statements of SHREESHAY ENGINEERS LIMITED ("the Company") which comprise the standalone Balance Sheet as at March 31, 2023, the Standalone Statement of Profit and Loss and the Standalone Cash Flow Statement for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended, ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and profit and loss and its cash flows for the year ended on that date.

Basis for Opinion:

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to be communicated in our report.

Information Other than the Financial Statements and Auditors' Report Thereon:

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditors' report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in audit or otherwise appears to be materially misstated.

If, based on 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 Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the act') with respect to the preparation of these standalone financial statement that give a true and fair view of the state of affairs, profit/loss (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of the 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors are 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 Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 user taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the Standalone 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.
2. 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 has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

4. 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 Company's ability 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 Standalone 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.

5. 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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone 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 standalone financial statements of the current period and are therefore key audit matters. We describe these matters in our auditors' 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 the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the

“Annexure A” a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2) (A) As required by Section 143(3) of the Act, 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.

b) In our opinion, proper books of account as required by law have been kept by Company so far as it appears from our examination of those books.

c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.

e) On the basis of written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023, 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 with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.

g) The remuneration paid by company to its directors is in accordance with the provisions of section 197 of the Companies Act, 2013 read with schedule V and is not excess of the limits specified therein

h) With respect to the other matters to be included in the Auditors’ 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 Company has disclosed the impact of pending litigations as at 31 March 2023 on its financial position in its standalone financial statements -Refer Note 1.18 to the standalone financial statements.

ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company, and

For Vinod K Mehta & Co.,
Chartered Accountants
(Firm Registration No. : 111508W)

Sd/-
Divyesh V Mehta
Partner
Membership No.:044293
Mumbai
Date: 23/05/2023
UDIN: 23044293BGPOL07212

Annexure A to the Independent Auditors' Report

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2023, to the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) i. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets
 - ii. The Company has maintained proper records showing full particulars of intangible assets (if any).
 - (b) The Company has a regular programme of physical verification of its Property, Plant and Equipment and right-of-use assets, by which all assets are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, certain Property, Plant and Equipment and right-of-use assets were physically verified during the year and no material discrepancies were noticed on such verification
 - (c) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (if any) (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), if disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
 - (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under

- ii. (a) The management has conducted the physical verification of inventory at reasonable intervals. The discrepancies noticed on physical verification of the inventory as compared to books records which have been properly dealt with in the books of account were not material

(b) The Company has not been sanctioned working capital limits in excess of Rs 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable
- iii. (a) The company, during the year, has not made any investments in, given any guarantee or security or granted any loans or advances which are characterised as loans, unsecured or secured, to LLPs, firms or companies or any other person. Hence reporting under clause 3 (iii)(a), (b), (c), (d), (e) and (f) of the order is not applicable
- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, if any.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company
- vii. In respect of Statutory dues :
 - (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities
 - (b) According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues were in arrears as at 31 March 2023, for a period of more than six months from the date they became payable.
 - (c) According to the information and explanations given to us, there are no statutory

dues as referred to in sub-clause (a) which have not been deposited by the Company on account of disputes, except for the following

Nature of Statue	Nature of Dues	Forum where Dispute is pending	Period to which the amount relates	Amount
Income Tax Authority	Income Tax Demand	Assessing Officer for giving effect of ITAT Order	AY 2007-08	2,990,980
Income Tax Authority	Income Tax Demand	Assessing Officer, Income Tax	Various years from AY 2007-08 to AY 18-19	428,935

- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, reporting as per clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) To the best of knowledge and according to information and explanations given to us, The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, if any.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised any loans on the pledge of securities held in its subsidiaries, joint ventures or associate companies during the year and hence

reporting on clause 3(ix)(f) of the Order is not applicable

- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable
- xi. (a) To the best of knowledge and according to information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of knowledge and according to information and explanations given to us, No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report

(c) To the best of knowledge and according to information and explanations given to us, there were no whistle-blower complaints reported to the company and hence reporting under clause 3(xi)(c) of the Order is not applicable
- xii. The Company is not a Nidhi Company as prescribed under Section 406 of the Act. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures

- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company
- xvi. (a) To the best of our knowledge and as explained, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934
- (b) The company has not conducted any Non-Banking Financial or housing-Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per The Reserve Bank of India Act, 1934
- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence, reporting under clause 3(xvi)(c) of the Order is not applicable to the Company
- (d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. The provisions of section 135 of the Companies Act, 2013 is not applicable to the company. Hence, reporting under clause 3(xx)(a) and (b) of the Order is not applicable
- xxi. There have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the Consolidated Financial Statements.

For Vinod K Mehta & Co.,
Chartered Accountants
(Firm Registration No. : 111508W)

Sd/-
Divyesh V Mehta
Partner
Membership No.:044293

Place : Mumbai
Date: 23/05/2023
UDIN: 23044293BGPOL07212

**Annexure B to the Independent Auditors' Report on the standalone Financial statements of
SHREESHAY ENGINEERS LIMITED**

**Report on the Internal Financial Controls with reference to the aforesaid standalone financial
statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013**

**(Referred to in paragraph 1(A)(f) under 'Report on Other Legal and Regulatory Requirements'
section of our report of even date)**

We have audited the Internal Financial Controls over financial reporting of SHREESHAY ENGINEERS LIMITED ("the Company") incorporated in India as at 31st March, 2023 in conjunction with our audit of the Standalone financial statements of the Company for the year ended as at on that date.

Management Responsibility for the Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 the 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 (hereinafter referred to as "the Act").

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. 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 with reference to standalone financial statements were established and maintained and whether 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 with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial

statements included obtaining an understanding of such Financial Controls, assessing the risk that material weakness exists, and the testing and evaluating the design and operating effectiveness of internal control based on assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of risks of material misstatement of standalone 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

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements include 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 standalone 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 standalone financial statements

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, 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 with reference to standalone financial statements to future periods are subject to the risk that internal financial controls with reference to standalone financial statements 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to standalone financial statements 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 (the "Guidance Note").

For Vinod K Mehta & Co.,
Chartered Accountants
(Firm Registration No. : 111508W)

Sd/-
Divyesh V Mehta
Partner
Membership No.:044293

Mumbai
Date: 23/05/2023
UDIN: 23044293BGPOL07212

SHREESHAY ENGINEERS LTD

Cash Flow Statement as on 31st March, 2023

PARTICULARS	For Year ended as on	For Year ended as on
	31st March, 2023	31st March, 2022
	Audited	Audited
PROFIT AFTER TAX AS PER P&L A/C	20.19	70.85
<u>ADD: NON CASH EXPENDITURES</u>		
Preliminary expenses		11.05
Depreciation	0.06	0.12
Provision for taxation	5.05	31.51
Deferred tax assets	0.02	(0.00)
Loss on sale of debenture		-
<u>Operating Profit before Working Capital Changes(Part A)</u>	25.31	113.53
<u>Add: Cash generated from operating activities</u>		
(Increase) decrease in Trade Receivables	2,345.61	456.79
(Increase) / decrease in Inventory	35.69	42.18
(Increase) / decrease in Loans	(2,278.06)	0.51
(Increase) / decrease in Other Current Assets	132.47	(131.75)
	-	-
Increase/ (decrease) in Trade Payables	(2.37)	(16.62)
Increase/ (decrease) in Other Current liabilities	(26.94)	(2.63)
<u>Cash Generated from Operatons (Part B)</u>	206.39	348.48
Less: Net Taxes Paid	(5.05)	(26.51)
<u>Net Cash Flow from Operating activities (Part C)</u>	201.34	321.97
<u>Add: Cash generated from investing activities</u>		
Purchase of Tangible Assets	0.26	-
Increase/decrease in investments (Other non current assets)	-	-
Proceeds/ Repayments of Loans and Advances	-	-
(Part C)	0.26	-
<u>Add: Cash generated from financing activities</u>		
Increase/Decrease in Share capital		-
Proceeds/ Repayments from Non Current Borrowings	(329.93)	(338.33)
Increase/Decrease in Reserves	-	-
(Part D)	(329.93)	(338.33)
<u>Increase/ decrease in cash during the year (part a + b + c + d)</u>	(103.02)	97.17
<u>Opening cash and cash equivalents</u>	108.51	11.34
<u>Closing cash and cash equivalents</u>	5.48	108.51

For Vinod K Mehta & Co

Chartered Accountants

FRN: 111508W

Sd/-

Divyesh Mehta

(Partner)

Mem No. 044293

UDIN: 23044293BGPOL07212

Place : Mumbai

Date: 23/05/2023

Sd/-

Jignesh Thobhani

Director

DIN NO. :07702512

Sd/-

Company Secretary
Jayesh Merchant

Place : Mumbai

Date: 23/05/2023

Sd/-

Chief Financial Officer
Jignesh Thobhani

Place : Mumbai

Date: 23/05/2023

SHREESHAY ENGINEERS LTD

(CIN: U67190MH1995PLC087145)

Balance sheet as on 31st March 2023

Particulars	Note no.	As on 31st March,	As on 31st March,
		2023 Rupees (Unaudited)	2022 Rupees (Audited)
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	1,320.34	1,320.34
(b) Reserves and Surplus	3	948.41	928.23
(c) Money received against share warrants			
(2) Share application money pending allotment			
(3) Non-Current Liabilities			
(a) Long-term borrowings			
(b) Deferred tax liabilities (Net)			
(c) Other Long term liabilities	4	11.60	341.53
(d) Long term provisions			
(4) Current Liabilities			
(a) Short-term borrowings			
(b) Trade payables	5	3.47	5.84
(c) Other current liabilities	6	0.22	25.96
(d) Short-term provisions	7	1.50	2.70
Total		2,285.53	2,624.60
II. Assets			
(1) Non-current assets			
<i>(a) Property Plant and Equipments</i>			
(i) Tangible assets	8	-	0.26
(ii) Intangible assets			
(iii) Capital work-in-progress			
(iv) Intangible assets under development			
(b) Non-current investments		-	-
(c) Deferred tax assets (Net)		-	0.08
(d) Long term loans and advances		-	-
(e) Other non-current assets	9	11.23	-
(2) Current assets			
(a) Current investments			
(b) Inventories	10	-	35.69
(c) Trade receivables	11	-	2,345.61
(d) Cash and cash equivalents	12	5.48	108.51
(e) Short-term loans and advances	13	2,268.43	1.60
(f) Other current assets	14	0.39	132.86
Significant Accounting Policies and Notes on Accounts	1 to 22		
Total		2,285.53	2,624.60

For Vinod K Mehta & Co

Chartered Accountants

FRN: 111508W

Sd/-

Divyesh Mehta

(Partner)

Mem No. 044293

UDIN: 23044293BGPOL07212

Sd/-

Jignesh Thobhani

Director

DIN NO. :07702512

For and on behalf of the Board

SHREESHAY ENGINEERS LIMITED

Sd/-

Company Secretary

Jayesh Merchant

Sd/-

Chief Financial Officer

Jignesh Thobhani

Place : Mumbai

Date: 23/05/2023

Place : Mumbai

Date: 23/05/2023

Place : Mumbai

Date: 23/05/2023

SHREESHAY ENGINEERS LIMITED

Profit and Loss statement for the year ended as on 31st March 2023

Particulars	Note No	As on 31st March, 2023 Rupees	As on 31st March, 2022 Rupees
I. Revenue from operations	15	685.75	1,268.24
II. Other Income	16	1.53	1.04
III. Total Revenue (I +II)		687.27	1,269.28
<u>Construction Expenses</u>			
Cost of Construction materials and labour consumed	17	595.25	1,088.82
Purchase of Stock-in-Trade		-	-
Changes in inventories of finished goods, work-in-progress	18	35.69	42.18
Employee benefit expense	19	15.67	18.50
Financial costs	20	0.04	0.03
Depreciation and amortization expense		0.06	0.12
Other expenses	21	20.64	17.27
IV. Total Expenses		667.35	1,166.92
V. Profit before exceptional and extraordinary items and tax		19.92	102.36
VI. Exceptional Items			-
VII. Profit before extraordinary items and tax (V - VI)		19.92	102.36
VIII. Extraordinary Items			
IX. Profit before tax (VII - VIII)		19.92	102.36
X. Tax expense:			
(1) Current tax		5.05	25.60
(2) Deferred tax		0.02	(0.00)
(3) Short/ Excess Provision for Tax		(5.33)	5.91
XI. Profit(Loss) from the period from continuing operations (IX-X)		20.19	70.85
XII. Profit/(Loss) from Discontinuing operations			
XIII. Profit/(Loss) for the period (XI + XII)		20.19	70.85
XIV. Earning per equity share:			
(1) Basic		0.15	0.54
(2) Diluted			
Significant Accounting Policies and Notes on Accounts	1 to 22		

15

As per our Report of even date
For VINOD K. MEHTA & CO.,
Chartered Accountants
 Regn. No. 111508W

For and on behalf of the Board
SHREESHAY ENGINEERS LIMITED

Sd/-
DIVYESH V., MEHTA
Partner
 Membership No : 044293
 UDIN: 23044293BGPOL07212

Sd/-
Jignesh Thobhani
Director
 DIN NO. :07702512

Sd/-
Jayesh Merchant
Company Secretary

Sd/-
Jignesh Thobhani
Chief Financial Officer

Place : Mumbai
 Date: 23/05/2023

Place : Mumbai
 Date: 23/05/2023

Place : Mumbai
 Date: 23/05/2023

SHREESHAY ENGINEERS LIMITED

NOTE 3 **SHAREHOLDERS FUND
RESERVES AND SURPLUS**

Particulars	As on 31st March, 2023 Rupees	As on 31st March, 2022 Rupees
Retained Earnings		
As per Last Balance Sheet	312	241
Current Years Profit and Loss	20	71
	-	-
	332	312
Share Premium Reserve		
As per Last Balance Sheet	617	617
	-	-
	617	617
TOTAL	948	928

NOTE 4 **NON CURRENT LIABILITIES
OTHER LONG TERM LIABILITIES**

Particulars	As on 31st March, 2023 Rupees	As on 31st March, 2022 Rupees
Unsecured Borrowings		
Other Loans and advances from Related Parties/Directors	12	342
Other		
Advance Recieveable in cash or kind		
TOTAL	12	342

SHREESHAY ENGINEERS LIMITED

NOTE 2 **SHAREHOLDERS FUND**
SHARE CAPITAL

	Particulars	As on 31st March, 2023 Rupees	As on 31st March, 2022 Rupees
A	<u>AUTHORISED CAPITAL</u> 14000000 Equity Shares of Rs.10 each	1,400	1,400
	<u>ISSUED, SUBSCRIBED & PAID UP CAPITAL</u> 1,32,03,396 Equity shares of Rs.10 each fully paid up	1,320	1,320
	TOTAL	1,320	1,320

Additional Information

1 The Reconciliation of subscribed and Paid up Share Capital is set out below

		As on 31st March, 2023 Rupees		As on 31st March, 2022 Rupees	
		No of Shares	Amount	No of Shares	Amount
ADD:	At the beginning of the year	13,203,396	132,033,960	13,203,396	132,033,960
	Shares allotted during the year				-
	Right Issue				
	Bonus Issue				
	Public issue		-		
	TOTAL	13,203,396	132,033,960	13,203,396	132,033,960

2 Shareholders holding shares above 5%

		As on 31st March, 2023 Rupees		As on 31st March, 2022 Rupees	
		No of Shares	In percentage	No of Shares	In percentage
1)	Patel Creators & Constructors Pvt. Ltd.	1,100,000	8.33	1,100,000	8.33
2)	K D Patel	2,040,218	15.45	2,040,218	15.45
3)	Link Promoters Pvt. Ltd	1,660,000	12.57	1,660,000	12.57
4)	B D Patel	2,443,160	18.50	2,443,160	18.50
5)	Divine kailas Properties Pvt. Ltd.	800,000	6.06	800,000	6.06
6)	Rohan Paper Ltd.	1,000,000	7.57	1,000,000	7.57

3 Terms/ rights attached to equity shares

The company has only one class of share capital namely ordinary Shares having a face value of Rs 10 per share.

- a) In Respect of every Ordinary Share (whether fully paid or partly paid), voting right shall be in the same proportion as the capital paid up on such Ordinary Share bears to the total paid up ordinary capital of the company
- b) The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing Annual General Meeting , except in case of interim dividend.
- c) In the event of liquidation ,the Shareholders of ordinary shares are eligible to receive the remaining assets of the Company after distribution of all preferential amounts,in proportion to their shareholdings.

SHREESHAY ENGINEERS LIMITED

NOTE 5

**CURRENT LIABILITIES
TRADE PAYABLES**

Particulars	As on 31st March, 2023 Rupees	As on 31st March, 2022 Rupees
Trade Payables		
(A) Total outstanding dues of micro enterprise and small enterprises ; and		
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	3.47	5.84
	3.47	5.84

Foot Note

1) According to information available with management , on the basis of intimation received from suppliers regarding their status under the Micro small and medium enterprises Act , 2006. The company has no amount due to Micro small and medium enterprises under the said Act

NOTE 6

**CURRENT LIABILITIES
OTHER CURRENT LIABILITIES**

Particulars	As on 31st March, 2023 Rupees	As on 31st March, 2022 Rupees
<u>Other Statutory Dues</u>		
Duties & Taxes	0.22	24.94
Provision		1.02
TOTAL	0	25.96

NOTE 7

SHORT TERM PROVISIONS

Particulars	As on 31st March, 2023 Rupees	As on 31st March, 2022 Rupees
Provision for Taxation of Current Year		-
OTHER SHORT TERM PROVISION	1.50	2.70
TOTAL	1.50	2.70

SHREESHAY ENGINEERS LIMITED

Note 8 SCHEDULE OF FIXED ASSETS AS PER COMPANIES ACT AS ON 31-03-23

PARTICULARS	Start date	Date	No of days used	DEP RATE	GROSS BLOCK AS ON 01/04/2022	Gross Block			GROSS BLOCK AS ON 31/03/23	Depreciation			Net Block	
						ADD: BEFORE 30/09/2022	ADD: AFTER 30/09/2022	Less: Deductions / Scrap Value		BALANCE AS ON 01/04/2022	AMOUNT OF DEPRECIATION	BALANCE AS ON 31/03/2023	WDV AS ON 31/03/2023	WDV AS ON 31/03/2022
COMPUTER					59,800			703	59,097	59,097		59,097	-	703
EPBAX SYSTEM	01-04-22	31-03-23	365	18.10%	68,636			5,066	63,570	63,570		63,570	-	5,066
FANS	01-04-22	31-03-23	365	18.10%	7,050			1,704	5,346	4,706.00	640	5,346	-	2,344
COMPRESSION TESTING MACHINE	01-04-22	31-03-23	365	18.10%	57,000			12,511	44,489	39,316.00	5,173	44,489	-	17,684
					192,486	-	-	19,984	172,502	166,689	5,813	172,502	-	25,797

SHREESHAY ENGINEERS LIMITED

NOTE 9 OTHER NON CURRENT ASSETS

	Particulars	As on 31st March, 2023 Rupees	As on 31st March, 2022 Rupees
	<u>Other Loans and Advances</u>		
	Preliminary Exp		-
	Advance Recoverable inCash or Kind		
	Provision for Taxation (Net of Taxes Paid)	11.23	-
	Other Loans and Advances		
	TOTAL	11.23	-

NOTE 10 INVENTORIES

(At cost or net realisable value whichever is lower)

	Particulars	As on 31st March, 2023 Rupees	As on 31st March, 2022 Rupees
a	Work In Progress	-	36
	TOTAL	-	36

SHREESHAY ENGINEERS LIMITED

CURRENT ASSETS

NOTE 11 TRADE RECEIVABLES

	Particulars	As on 31st March, 2023 Rupees	As on 31st March, 2020 Rupees
i	Outstanding for period exceeding 6 months from the due date: Secured, considered good; Unsecured, considered good; Doubtful	- - -	0
ii	Others Secured, considered good; Unsecured, considered good;	-	2,346
	TOTAL	-	2,346

CURRENT ASSETS

NOTE 12 CASH AND CASH EQUIVALENTS

	Particulars	As on 31st March, 2023 Rupees	As on 31st March, 2022 Rupees
i	Cash and cash equivalents shall be classified as: Balances with banks Cash on hand Others (FDR)	5 - -	45 8 56
	TOTAL	5	109

CURRENT ASSETS

NOTE 13 SHORT TERM LOANS & ADVANCES

	Particulars	As on 31st March, 2023 Rupees	As on 31st March, 2022 Rupees
	Other Advances*	2,268	2
	TOTAL	2,268	2

* Other Advance includes Refundable deposit

CURRENT ASSETS

NOTE 14 OTHER CURRENT ASSETS

	Particulars	As on 31st March, 2023 Rupees	As on 31st March, 2022 Rupees
	Others Prepaid Professional Taxes Advances from creditors Interest receivable Balance With Revenue Authorities Current Taxes (Net of provisions) Others Prepaid Expences	0.37 0.02	0 130 2 - 1
	TOTAL	0.39	133

SHREESHAY ENGINEERS LIMITED

NOTE 15 REVENUE FROM OPERATIONS

	Particulars	As on 31st March, 2023 Rupees	As on 31st March, 2022 Rupees
	Services	685.75	1,268.24
	TOTAL	685.75	1,268.24

NOTE 16 OTHER INCOME

	Particulars	As on 31st March, 2023 Rupees	As on 31st March, 2022 Rupees
	Interest Income	1.53	1.04
	TOTAL	1.53	1.04

SHREESHAY ENGINEERS LIMITED

NOTE 17 CONSTRUCTION EXPENSES

	Particulars		As on 31st March, 2023 Rupees		As on 31st March, 2022 Rupees
	<u>Purchases</u>				
	Cost of Construction Materials consumed	315		598	
	Contractual work at K.N Nagar			1	
	<u>Other Expenses</u>				
	Labour Expenses	271		477	
	Other Direct Exp	9	595	13	1,089
	TOTAL		595		1,089

NOTE 18 CHANGES IN INVENTORY

	Particulars		As on 31st March, 2023 Rupees		As on 31st March, 2022 Rupees
	Opening WIP	36		78	
	Less: Closing WIP	-	36	36	42
	TOTAL		36		42

NOTE 19 EMPLOYEE BENEFITS EXPENSES

	Particulars	As on 31st March, 2023 Rupees	As on 31st March, 2022 Rupees
	Salaries , Wages , Bonus , etc., Staff Welfare Expenses	16	18
	TOTAL	16	18

NOTE 20 FINANCIAL EXPENSES

	Particulars		As on 31st March, 2023 Rupees		As on 31st March, 2022 Rupees
	Other (Bank Charges)	0		0	
	TOTAL		0		0

SHREESHAY ENGINEERS LIMITED

NOTE 21

OTHER EXPENSES

		Particulars	As on 31st March, 2023 Rupees	As on 31st March, 2022 Rupees
		Rates and taxes, excluding, taxes on income	0.10	0.14
		Insurance Charges	0.01	0.00
		Office Expenses		
		Legal and Professional Fees	1.71	1.36
		Repairs & Maintenance	0.06	0.19
		Annual Custody fees	1.45	
		Domain Charges	0.28	0.17
		Round off		(0.00)
		Preliminary Exp W/off		11.05
		Listing Fees	0.45	1.17
		Misc Expenses	0.83	
		Registration and listing charges	0.65	0.28
		Telephone & Telex Charges	0.03	0.05
		ROC Fees and other ROC related charges	0.29	0.04
		Auditor	3.00	3.00
		Interest and Penalty on delayed payment	0.00	0.09
		Sundry Balances written back	11.65	(0.68)
		Printing and stationery		0.43
		Advertising Expenses	0.13	
		TOTAL	20.64	17.27

Notes to the Financial Statements

SHREESHAY ENGINEERS LTD

Corporate Information

The Company is incorporated as at 4th April 1995. The Company deal in only one segment and same is contractor for real estate(contractor for building).. The Company is a public limited company incorporated and domiciled in India. The address of the office is Office 501, Kailas Plaza, V.B. Lane,Ghatkopar East, Mumbai - 400077. The financial statements of the Company for the year ended 31st March 2021 are approved by the Board of Directors in Board Meeting.

1 Significant accounting policies

1.1 Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 2013. In applying the Accounting Policies, considerations have been given to prudence, substance over form and Materiality. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

1.2 Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

The COVID -19 pandemic is rapidly spreading throughout the world. The operations of the Company were impacted, due to shutdown of offices following nationwide lockdown by the Government of India. The Company shall resume operations in a phased manner as per directives from the Government of India. The Company has evaluated impact of this pandemic on its business operations and financial position and based on its review of current indicators of future economic conditions, there is no significant impact on its financial results as at 31st March 2021. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these financial results. The Company will continue to monitor any material changes to future economic conditions.

1.3 Inventories

The stock of construction materials, stores, spares and embedded goods and fuel is valued at cost or net realisable value, whichever is lower. Cost is determined on weighted average basis and includes all applicable cost of bringing the goods to their present location and condition. Net realisable value is estimated selling price in ordinary course of business less the estimated cost necessary to make the sale.

1.4 Depreciation and amortisation

Depreciation on fixed assets has been provided according to the manner prescribed in the Companies Act, 2013.

1.5 Revenue recognition

Sale of goods and services

Sales are recognised, net of GST, on transfer of significant risks and rewards of ownership to the buyer.

1.6 Tangible fixed assets

Fixed assets are carried at cost less accumulated depreciation. The cost of fixed assets include original cost of acquisition and installation. Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets. Subsequent expenditure relating to fixed assets is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

1.7 Investments

Long-term investments are carried individually at cost. Current investments are also carried individually at cost

1.8 Employee benefits

Employee benefits includes provident fund, gratuity fund, Leave encashment which are accounted on the basis of liability accrued.

1.9 Borrowing costs

All the borrowing costs are charged to profit and loss account being revenue in nature.

1.10 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax by the number of equity shares outstanding during the year. Since there are no dilutive potential equity shares, Diluted earnings per share is computed in the manner same as used for basic earnings per share.

	Particulars	31-Mar-21	31-Mar-20
a)	Net Profit for the year	20	71
b)	Number of equity shares outstanding at the beginning and at the end of the year	132	132
c)	Nominal Value of the shares (Rs.)	10	10
d)	Basic and diluted Earning per share (Rs.) (a/b)	0.15	0.54

1.11 Taxes on income

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the Balance Sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits. As per the past records and future aspects of the company, calculation of deferred tax assets/liabilities is not made.

Particulars	As on	As on
	31-03-21	31-03-20
Deferred Tax Assets/(Liability)	0	0.07507

1.12 Impairment of assets

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. After review of this year, no impairment is recognized, as there was no necessity.

1.13 Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.

1.14 Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and bank balances in current account. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

1.15 Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

1.16 Classification of Assets and Liabilities as Current and Non-Current

All assets and liabilities are classified as current or non-current as per the Company's normal operating cycle, and other criteria set out in Revised Schedule VI to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, 12 months period has been considered by the company for the purpose of current-non-current classification of assets and liabilities

1.17 Others

- 1.17.1 Previous year figures are regrouped wherever necessary to make them comparable with the figures of the current year.
- 1.17.2 Balances of loans/advances/ sundry creditors and debtors are subject to confirmation and adjustment if any.
- 1.17.3 In the opinion of Board of Directors the Current Assets, Loans and advances are stated not above the realization value in the ordinary course of business.

1.18 Contingent Liabilities

Contingent Liabilities are not recognised but are disclosed in financial statements. Provision involving substantial degree of estimation in measurement is recognized when there is present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes.

Particular				
A) Statutory Liabilities				
Name of the Statute	Nature of Dues	Amount	amount relates	dispute is pending
Income Tax Authority	Income Tax Demand	2,990,980	AY 2007-08	Assessing Officer for giving effect of ITAT Order
Income Tax Authority	Income Tax Demand	428,935	Various years from AY 2007-08 to AY 18-19	Assessing Officer, Income Tax
	Total	3,419,915		
B) Claims against the Company not acknowledged as debts:				
i) Legal Cases*				

* The party under the name "Majestic Construction and Developers" has filed a case against the company in

Shreeshay Engineers Limited



Shreeshay Engineers Limited

Shop No. F-04, 1st floor, Eternity Mall Naupada, Teen Haath Naka,
LBS Marg Wagle industrial Estate Thane Mumbai - 400604.

Email: info@shreeshay.com / website: www.shreeshay.com

Mob: 9898494857

CIN. L67190MH1995PLC087145

ATTENDANCE SLIP

Registered Folio No./DP ID no./Client ID no.:	
DP ID - Client ID	
No. of Shares Held	

I hereby record my presence at the 28th Annual General Meeting of the Company on Tuesday, the 12th September, 2023 at 11:00 A.M. at the Registered Office of the Company at Shop No. 4, 1st Floor, Eternity Mall Naupada, Teen Haath Naka LBS Marg Wagle Industrial Estate Thane Mumbai-400604

.....
Name of the member/proxy (in BLOCK Letters)	Signature of the member/proxy

Note: Please fill up this attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copies of the Notice for reference to the AGM.

Shreeshay Engineers Limited



Shreeshay Engineers Limited

Shop No. F-04, 1st floor, Eternity Mall Naupada, Teen Haath Naka,
LBS Marg Wagle industrial Estate Thane Mumbai - 400604.
Email: info@shreeshay.com / website: www.shreeshay.com
Mob: 9898494857
CIN. L67190MH1995PLC087145

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

12th Annual General Meeting – Tuesday, 12th September, 2023

Name of the Member(s):	
Registered Address:	
Email-Id:	
Folio No./Client ID:	
DP ID:	

I/we, being the member (s) of shares of the above named company, hereby appoint

1. Name Email Address
s:
Signature: _____

Or failing him/her

2. Name Email Address
s:
Signature: _____ or

Or failing him/her

3. Name Email Address
s:
Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 28th Annual General Meeting of the Company on Tuesday, 12th September, 2023 at 11:00 A.M. at the Registered Office of the Company at Shop No. 4, 1st Floor, Eternity Mall Naupada, Teen Haath Naka LBS Marg Wagle Industrial Estate Thane Mumbai-400604 and at any adjournment thereof in respect such resolutions as are indicated below:

Resolution No.	Resolution	Vote (Optional see Note 2) (Please mention no. of shares)		
		For	Against	Abstain
Ordinary Business:				
1.	To receive, consider and adopt the Annual Financial Statements for the year ended on 31st March, 2023 together with the Board's Report & Auditor's Report thereon.			
2.	To appoint Statutory Auditors and fix their remuneration.			
Special Business:				
3.	Regularisation Of Mrs. Priyanka Moondra Rathi (Din: 09485101) As Additional Director (Non-Executive &			

Shreeshay Engineers Limited

Signed this..... day of 2023

.....
.....Signature of shareholder(s)

.....
Signature of Proxy holder(s)

Please	Affix
<input type="checkbox"/> .1	
Revenue	
Stamp	

.....
Signature of Proxy holder(s)

.....
Signature of Proxy holder(s)

Notes:

1. *This form of proxy in order to be effective should be duly completed, signed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the meeting.*
2. *It is optional to indicate your preference. If you leave for, against or abstain column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.*
3. *The proxy need not be a member of the company. Appointing proxy does not prevent a member from attending in person if he so wishes.*
4. *In case of Joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.*