



Shreeshay Engineers Limited

501, Kailas Plaza, V. B. Lane, Ghatkopar (E), Mumbai - 400 075.

Tel. +91 22 2508 2300/ +902 9993635 / Fax+91 22 2508 2400

Website. www.shreeshay.com, E-mail: info@shreeshay.com

CIN. L67190MH1995PLCO87145

07th September, 2022

To,
BSE Limited,
P.J.Towers, Dalal Street,
Fort, Mumbai - 400 001.

Ref: BSE Code No: 541112

Sub: Compliance under Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Annual Report

Dear Sir/Madam,

Pursuant to Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the Annual Report of our Company along with the Notice of 27th Annual General Meeting for the financial year 2021-22.

You are requested to kindly take note of the above.

Thanking you,

Yours faithfully,
For Shreeshay Engineers Limited

Kishore Danabhai Patel
Managing Director
DIN: 00990345

SHREESHAY ENGINEERS LIMITED

CIN: L67190MH1995PLC087145

ANNUAL REPORT

2021-22

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Bhogin Patel (DIN: 01319739) - Chairman & Director
Mr. Kishore Patel (DIN: 00990345) - Managing Director
Mrs. Nisha Patel (DIN: 00990278) - Director
Mr. Jayantilal Gala (DIN: 08016531) - Independent Director
Mr. Harish Adhia (DIN: 08025191) - Independent Director

KEY MANAGERIAL PERSONNEL

Mr. Kishore D Patel - Managing Director
Mr. Jayesh Merchant - Company Secretary & Compliance Officer
Mr. Nityanand Namdeo Tirlotkar - Chief Financial Officer

AUDIT COMMITTEE

Mr. Jayantilal Gala - Chairman
Mr. Harish Adhia - Member
Mr. Kishore Patel - Member

NOMINATION & REMUNERATION COMMITTEE

Mr. Harish Adhia - Chairman
Mr. Jayantilal Gala - Member
Mrs. Nisha Patel - Member

STAKEHOLDER GRIEVANCES COMMITTEE

Mr. Bhogin Patel - Chairman
Mr. Kishore Patel - Member
Mrs. Nisha Patel - Member

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, Pinacple Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093

REGISTERED OFFICE

501, Kailas Plaza, V.B. Lane Ghatkopar East Mumbai - 400077

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

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NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the 27th Annual General Meeting ("**AGM**" / "**the Meeting**") of the members of Shreeshay Engineers Limited will be held on Thursday, the 29th day of September, 2022 **at 04:30 P.M. through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")** to transact the following business as set out in the Notice convening the Meeting ("**the Notice**"). The venue of the meeting shall be deemed to be held at 501, Kailas Plaza, V.B. Lane Ghatkopar East, Mumbai - 400077.

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2022 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 a Director in place of Mr. Kishore Danabhai Patel (DIN: 00990345), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

3. Re-appointment of Mr. Kishore Danabhai Patel (DIN: 00990345) as Managing Director of the Company.

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

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (*including any statutory modification(s) or reenactment thereof for the time being in force*), read with Schedule V to the Companies Act, 2013 and based on the recommendation of Nomination and Remuneration Committee and the Board of Directors, the consent of the Company be and is hereby accorded to re-appoint Mr. Kishore Danabhai Patel (DIN: 00990345), as Managing Director of the Company for second term of 5 (five) consecutive years with the effect from 29th September, 2022 till 29th September, 2027 on the same terms and conditions of remuneration as agreed earlier, which are set out in the explanatory statement annexed to this Notice with liberty to the Board of Directors to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit."

4. Re-appointment of Mr. Jayantilal Jagshi Gala (DIN: 08016531) as Independent Director of the Company.

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

"RESOLVED THAT pursuant to the provisions of sections 149, 152, and other applicable provisions of the Companies Act, 2013 ("the Act") and the rules made thereunder (*including any statutory modifications or re-enactment(s) thereof, for the time being in force*), read with Schedule IV of the Act and based on the recommendation of Nomination and Remuneration Committee and the Board of Directors, the consent of the members of the Company be and is hereby accorded to re-appoint Mr. Jayantilal Jagshi Gala (DIN: 08016531), as an Independent Director of the Company for a second and final term of five years commencing from 18th December, 2022 till 18th December, 2027.

RESOLVED FURTHER THAT any Director or Key Managerial Personnel of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things which may be necessary for the re-appointment of Mr. Jayantilal Jagshi Gala (DIN: 08016531) as an Independent Director of the Company."

5. Re-appointment of Mr. Harish Vrajlal Adhia (DIN: 08025191) as Independent Director of the Company.

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

“RESOLVED THAT pursuant to the provisions of sections 149, 152, and other applicable provisions of the Companies Act, 2013 (“the Act”) and the rules made thereunder (including any statutory modifications or re-enactment(s) thereof, for the time being in force), read with Schedule IV of the Act and based on the recommendation of Nomination and Remuneration Committee and the Board of Directors, the consent of the members of the Company be and is hereby accorded to re-appoint Mr. Harish Vrajlal Adhia (DIN: 08025191), as an Independent Director of the Company for a second and final term of five years commencing from 18th December, 2022 till 18th December, 2027.

RESOLVED FURTHER THAT any Director or Key Managerial Personnel of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things which may be necessary for the re-appointment of Mr. Harish Vrajlal Adhia (DIN: 08025191) as an Independent Director of the Company.”

By order of the Board

Sd/-

Kishore Patel
Managing Director
DIN: 00990345

Place: Mumbai
Date: 07th September, 2022

Notes:

1. In view of measures in place to curb the effect of the pandemic, the Ministry of Corporate Affairs (“MCA”) vide its’ Circular No. 2/2022 dated 05th May 2022 read with circulars dated 13th January, 2021, 8th April, 2020, 13th April and 5th May, 2020 and other circulars as applicable (*collectively referred to as “MCA Circulars”*) permitted Companies to conduct their AGM through video conferencing (VC) or other audio visual means (OAVM), and has dispensed with the requirement of personal presence of the members at a common venue.

In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and MCA Circulars, the AGM of the Company is being held through VC / OAVM. The members can attend and participate in the AGM through VC / OAVM only. **The detailed procedure for participation in the meeting through VC/OAVM is as per note no. 15.** The deemed venue for the AGM shall be the Registered Office of the Company.

2. As per the provisions of Clause 3.A.II. of the General Circular No. 20/ 2020 dated 05th May, 2020, the matters of Special Business as appearing at Item Nos. 3 to 5 of the accompanying Notice, are considered to be unavoidable by the Board and hence, form part of this Notice.
3. As per a notification issued by the Ministry of Corporate Affairs dated 19th March, 2015 with reference to the Companies (Management and Administration) Rules, 2014 Companies covered under Chapter XB and XC as per SEBI (ICDR) Regulations, 2009 will be exempted from e-voting provisions, also no such provision is applicable in SME Equity Listing Agreement.

Your Company is covered under Chapter XB as it is SME Company and Listed on SME platform of BSE SME. Therefore, the Company is not availing e-voting facility to its shareholders and the resolutions would be approved by a show of hands thorough VC/OAVM.

4. Information regarding appointment/re-appointment of Director(s) and Explanatory Statement in respect of special businesses to be transacted pursuant to Section 102 of the Companies Act, 2013 and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard II is annexed hereto.

5. **Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf, since this AGM is being held pursuant to the Circular No. 14/2020 dated 8th April, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the proxy form and attendance slip are not annexed to this notice.**
6. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorization etc., authorizing its representative to attend the Annual General Meeting through VC/OAVM on its behalf. The said Resolution/Authorization shall be sent to the Scrutinizer by email through their registered email address to mferraocs@gmail.com with copies marked to the Company at info@shreeshay.com / cs@shreeshay.com.
7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
8. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.
9. In line with the aforesaid Ministry of Corporate Affairs (MCA) Circulars and SEBI Circular dated 12th May, 2020, **the Notice of AGM along with Annual Report 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories.** Members may note that the Notice and Annual Report 2021-22 has been uploaded on the website of the Company at www.shreeshay.com. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited.
10. **Those shareholders who have not yet registered their e-mail address are requested to get their e-mail addresses submitted, by following the procedure given below:**
 - (a) 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@shreeshay.com.
 - (b) 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 info@shreeshay.com.
 - (c) Those shareholders who have already registered their e-mail address are requested to keep their e-mail addresses validated with their depository participants / the Company's Registrar and Share Transfer Agent, Bigshare Services Pvt. Ltd to enable servicing of notices / documents / Annual Reports electronically to their e-mail address.
11. It is clarified that for permanent submission of e-mail address, the shareholders are however requested to register their email address, in respect of electronic holdings with the depository through the concerned depository participants and in respect of physical holdings with the Company's Registrar and Share Transfer Agent, Bigshare Services Pvt. Ltd, Office No. S6-2, 6th Floor, Pinacple Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400093, E-Mail: investor@bigshareonline.com by following the due procedure.
12. Members seeking any information with regard to the accounts or any matter to be placed at the AGM or who would like to ask questions or registered themselves as Speaker, are requested to write to the Company mentioning their name demat account number/folio number, email id, mobile number at info@shreeshay.com on or before September 20, 2022 so as to enable the management to keep the information ready. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
13. Members holding the shares in dematerialized form are requested to notify immediately, the information regarding change of address and bank particulars to their respective Depository Participant.
14. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.

15. PROCESS AND MANNER FOR VOTING BY SHOW OF HANDS THROUGH ELECTRONIC MEANS

Pursuant to the provisions of Section 107 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated 05th May 2022, 13th January, 2021, 08th April, 2020, 13th April, 2020, 05th May, 2020 and SEBI Circular dated 12th May, 2020, the Company will hold its Annual General Meeting through electronic means via the app:- Zoom Client for Meetings.

Since the meeting is to be held virtually, the Register of members and share transfer books of the Company will not be closed. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the **Cut-off date i.e. Tuesday, September 20, 2022**, shall be entitled to vote on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.

The voting rights of the members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date shall be entitled to exercise his/her vote at the meeting.

The Company has appointed Mr. Martinho Ferrao, Company Secretary (Membership no. FCS 6221) failing him; Ms. Jessica Pinto, Company Secretary (Membership no. ACS 67799) of M/s. Martinho Ferrao and Associates, to act as the Scrutinizer and to ensure the proceedings of the AGM are conducted in a fair and transparent manner.

PROCESS FOR PARTICIPATING AT THE ANNUAL GENERAL MEETING THROUGH VC/OAVM

Download the Zoom client from the website <https://zoom.us/download> for desktop and mobile devices or from the respective app store for mobile devices. The meeting can be joined directly using a web browser by entering Meeting ID through <https://zoom.us/join>.

Select 'Join Meeting' to sign in without a Zoom account or Sign in to Zoom and join.

Enter the Meeting ID and Password as received in the email sent from our email address info@shreeshay.com.

Enter your display name. It is suggested to enter the shareholder name as per RTA records. Please provide your Folio No. upon request.

Connect audio and video and select 'Join'.

By order of the Board

Sd/-

Kishore Patel
Managing Director
DIN: 00990345

Place: Mumbai
Date: 07th September, 2022

EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013)

The following explanatory statement sets out all the material facts relating to the Special Business under item No. 3 to 5 of the accompanying notice dated 07th September, 2022.

In respect of item No. 3: Re-appointment of Mr. Kishore Danabhai Patel (DIN: 00990345) as Managing Director of the Company.

The Board of Directors at their meeting held on 16th June, 2022 re- appointed Mr. Kishore Danabhai Patel (DIN: 00990345) as Managing Director of the Company subject to necessary approvals for the period effective from 29th September, 2022 for a period of five years until 29th September, 2027.

Mr. Kishore Danabhai Patel (DIN: 00990345) holds a Bachelor's degree in Commerce from Mumbai University. The re-appointment of Mr. Kishore Danabhai Patel (DIN: 00990345) is appropriate and in the best interest of the Company. The approval of the members is being sought to approve the terms, conditions and stipulations for the reappointment of Mr. Kishore Danabhai Patel (DIN: 00990345) as the Managing Director and the remuneration payable to him. The material terms of re-appointment and remuneration as contained in the Agreement are given below:

Period of Agreement: Five years from 29th September, 2022 until 29th September, 2027.

Current Basic Salary of Rs. 51,000/- (Rupees Fifty-One Thousand only) per month;

Details Benefits and Allowances are as follows:

Sl. No.	Name of the Allowance	Amount (per Month)
1	House Rent Allowance (HRA)	NIL
2	Conveyance Allowances (CA)	NIL
3	Petrol Allowances (PA)	NIL
4	Medical Allowances (MA)	NIL
5	Phone Allowances (PA)	NIL
6	Bonus	NIL
	Total	NIL

If the Company has no profits or its profits are inadequate in any financial year during the currency of the Managing Director, he shall be entitled to remuneration by way of salary and perquisites not exceeding the limits specified above.

The other terms and conditions of the said agreement are such as are customarily contained in agreement of similar nature.

None of the Directors of the company except Mr. Kishore Danabhai Patel (DIN: 00990345) is concerned in the said resolution.

In view of the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013, the Board recommends the Special Resolution set out at item No. 3 of the accompanying notice for the approval of the members.

Additional Information as required under Part II of Section II of Schedule V of the Companies Act, 2013:

I. GENERAL INFORMATION			
1.	Nature of Industry	Engineering and Construction	
2.	Date or expected date of commencement of commercial production	Date of Incorporation: 04/04/1995 Date of Commencement: 04/04/1995	
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not Applicable	
4.	Financial Performance		
	Particulars	31.03.2022 (Rs. in Lakhs)	31.03.2021 (Rs. in Lakhs)
	Turnover	1268.24	723.24
	Profit/ (Loss) before Tax	102.35	63.06
	Profit/ (Loss) after Tax	70.85	46
5.	Foreign investments or collaborations, if any	NIL	
II. INFORMATION ABOUT THE APPOINTEE			
1.	Background details	Name	Kishore Danabhai Patel
		Designation	Managing Director
		Father's Name	Danabhai Patel Khimji
		Nationality	Indian
		Date of Birth	20/01/1963
		Qualifications	B. Com
		Experience	3.8 decades in the field of Construction as a Builder & Developer
2.	Past remuneration	Rs. 6,12,000/- per annum	
3.	Recognition or awards	None	
4.	Job profile and his suitability	He has around 3.8 decades of rich and vast experience in the field of Construction as a Builder & Developer and has completed more than 100 projects and delivered around 5,000 homes in the city of Mumbai	
5.	Remuneration proposed	Rs. 6,12,000/- per annum	

6.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin)	The remuneration payable to him is at par with Industry Standards
7.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	In addition to remuneration payable to him as Managing Director he has no other pecuniary relationship. He is the brother of Bhogin Patel, Chairman and Non-Executive Director of the Company and brother-in-law of Nisha Patel, Non-Executive Director of the Company
III. OTHER INFORMATION		
1.	Reasons of loss or inadequate profits.	Not applicable
2.	Steps taken or proposed to be taken for improvement	Not applicable
3.	Expected increase in productivity and profits in measurable terms	It is expected that the Company will sustain its profits in the future years.
IV. DISCLOSURES		
	The Company has not granted any stock options to its Directors.	

In respect of item No. 4 and 5: Re-appointment of Mr. Jayantilal Jagshi Gala (DIN: 08016531) and Mr. Harish Vrajlal Adhia (DIN: 08025191) as Independent Directors of the Company.

In accordance with Section 149(10) and (11) of the Companies Act, 2013 ('the Act'), an Independent Director shall hold office for a term up to five years on the Board of the Company, but shall be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such re-appointment in the Boards' Report.

Mr. Jayantilal Jagshi Gala (DIN: 08016531) and Mr. Harish Vrajlal Adhia (DIN: 08025191) (*hereinafter referred to as 'the aforementioned Directors'*) were appointed as Independent Directors of the Company with the approval of shareholders at the Annual General Meeting ('AGM') of the Company held on September 28, 2018 for a tenure of 5 years commencing from 18th December, 2017 till 18th December, 2022. Based on their skills, experience, knowledge and performance evaluation and recommendation of the Nomination and Remuneration Committee at its meeting held on June 16, 2022, the Board, in line with the Company's policy on Director's appointment and remuneration has proposed the re-appointment of the aforementioned Directors as Independent Directors for a second and final term of five years with effect from 18th December, 2022 till 18th December, 2027. The Company has received a notice in writing pursuant to Section 160 of the Act, from a Member signifying his intention to propose the candidature of the aforementioned Directors as an Independent Directors, to be re-appointed under the provisions of Section 149(10) of the Act.

The Company has received requisite consent/declarations for appointment of the aforementioned Directors as Independent Directors as required under the Act and rules made thereunder. In the opinion of the Board and based on the Board's evaluation, the aforementioned Directors fulfill the conditions specified in the SEBI Listing Regulations, the Act and the Rules framed thereunder for their re-appointment as Independent Directors of the Company and that they are independent of the Management. A copy of the draft letter for the re-appointment of the aforementioned Directors as Independent Director setting out the terms and conditions would be available for inspection without any fee by the Members at the Registered Office of the Company during normal business hours on all working days except Saturdays and Sundays up to the date of ensuing AGM. The Board considers that their continued association would be of immense benefit to the Company and it is desirable to continue to avail the services of the aforementioned Directors as Independent Directors, the Board recommends the resolution set forth in Item No. 4 & 5 relating to the re-appointment of the aforementioned Directors as Independent Directors of the Company, who shall not be liable to retire by rotation, by way of Special Resolution. In compliance with the general circular number 20/2020 dated May 5, 2020 issued by the MCA, this item is considered unavoidable and forms part of this Notice.

A brief profile and other information as required under Regulation 36 of SEBI Listing Regulations and Secretarial Standard-2 issued by ICSI is provided as Annexure to this Notice. Except Mr. Jayantilal Jagshi Gala (DIN: 08016531) and Mr. Harish Vrajlal Adhia (DIN: 08025191), no other director(s) and Key Managerial Personnel(s) or their relatives, are in any way, concerned or interested, financially or otherwise, in this resolution.

Item No. 4 - Additional Information as required under Part II of Section II of Schedule V of the Companies Act, 2013:

I. GENERAL INFORMATION			
1.	Nature of Industry	Engineering and Construction	
2.	Date or expected date of commencement of commercial production	Date of Incorporation: 04/04/1995 Date of Commencement: 04/04/1995	
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not Applicable	
4.	Financial Performance		
	Particulars	31.03.2022 (Rs. in Lakhs)	31.03.2021 (Rs. in Lakhs)
	Turnover	1268.24	723.24
	Profit/ (Loss) before Tax	102.35	63.06
	Profit/ (Loss) after Tax	70.85	46
5.	Foreign investments or collaborations, if any	NIL	
II. INFORMATION ABOUT THE APPOINTEE			
1.	Background details	Name	Jayantilal Jagshi Gala
		Designation	Independent Director
		Father's Name	Jagshi Ladhu Gala
		Nationality	Indian
		Date of Birth	08/07/1963
		Qualifications	B. Com
		Experience	3.8 decades of experience in varied business segments.
2.	Past remuneration	Nil	
3.	Recognition or awards	None	
4.	Job profile and his suitability	He has around 3.8 decades of experience in varied business segments including in the field of accounts, internal accounts and taxation of own family business.	
5.	Remuneration proposed	Nil	

6.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin)	Not applicable
7.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Not applicable
III. OTHER INFORMATION		
1.	Reasons of loss or inadequate profits.	Not applicable
2.	Steps taken or proposed to be taken for improvement	Not applicable
3.	Expected increase in productivity and profits in measurable terms	It is expected that the Company will sustain its profits in the future years.
IV. DISCLOSURES		
	The Company has not granted any stock options to its Directors.	

Item No. 5 - Additional Information as required under Part II of Section II of Schedule V of the Companies Act, 2013:

I. GENERAL INFORMATION			
1.	Nature of Industry	Engineering and Construction	
2.	Date or expected date of commencement of commercial production	Date of Incorporation: 04/04/1995 Date of Commencement: 04/04/1995	
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not Applicable	
4.	Financial Performance		
	Particulars	31.03.2022 (Rs. in Lakhs)	31.03.2021 (Rs. in Lakhs)
	Turnover	1268.24	723.24
	Profit/ (Loss) before Tax	102.35	63.06
	Profit/ (Loss) after Tax	70.85	46
5.	Foreign investments or collaborations, if any	NIL	
II. INFORMATION ABOUT THE APPOINTEE			
1.	Background details	Name	Harish Vrajlal Adhia
		Designation	Independent Director
		Father's Name	Vrajlal Bhanji Adhia
		Nationality	Indian
		Date of Birth	04/04/1963
		Qualifications	Undergraduate
		Experience	3.8 decades of experience handling administration and finance of own family business.

2.	Past remuneration	Nil
3.	Recognition or awards	None
4.	Job profile and his suitability	He has around 3.8 decades of experience handling the administration and finance of own family business. Currently, he is the proprietor of M/s. Bitchem Industries which is into bitumen trading.
5.	Remuneration proposed	Nil

6.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be w.r. t. the country of his origin)	Not applicable
7.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Not applicable

III. OTHER INFORMATION

1.	Reasons of loss or inadequate profits.	Not applicable
2.	Steps taken or proposed to be taken for improvement	Not applicable
3.	Expected increase in productivity and profits in measurable terms	It is expected that the Company will sustain its profits in the future years.

IV. DISCLOSURES

	The Company has not granted any stock options to its Directors.	
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Details of Directors Seeking Appointment/ Re-appointment at the Forthcoming Annual General Meeting

Name	Kishore Danabhai Patel	Jayantilal Jagshi Gala	Harish Vrajlal Adhia
DIN	00990345	08016531	08025191
Date of appointment	01/09/1999	18/12/2017	18/12/2017
Date of birth	20/01/1963	08/07/1963	04/04/1963
Qualification	B. Com	B. Com	Undergraduate
Brief Profile, experience and expertise	He has around 3.8 decades of rich and vast experience in the field of Construction as a Builder & Developer and has completed more than 100 projects and delivered around 5,000 homes in the city of Mumbai	He has around 3.8 decades of experience in varied business segments including in the field of accounts, internal accounts and taxation of own family business.	He has around 3.8 decades of experience handling the administration and finance of own family business. Currently, he is the proprietor of M/s. Bitchem Industries which is into bitumen trading.

No. of meetings of the Board attended during the year	Seven during the financial year 2021-22	Seven during the financial year 2021-22	Seven during the financial year 2021-22
Directorships held in other Companies	Rohan Paper Limited DKP Designers And Creators Private Limited Shreeshay Desingners And Creators Pvt Ltd Kailas Designers And Creators Private Limited Chetna Money-Link Finance Private Limited Patel Creators & Constructions Private Limited Dkp Engineers & Constructions Private Limited Patel Builders & Developers Limited Rear Promoters Private Limited Link Promoters Private Limited Divine Kailas Properties Private Limited Divine Kailash Realtors LLP	None	None
Committee Position held in other Companies	None	None	None
Shareholding in Shreeshay Engineers Limited as on 31.03.2022	20,41,118 shares	NIL	NIL
Relationship with other Directors, manager and other Key Managerial Personnel of the Company	Bhogin Danabhai Patel - Brother Nisha Bhogin Patel - Sister-in-law	Independent	Independent

By order of the Board

Sd/-

Kishore Patel
Managing Director
DIN: 00990345

Place: Mumbai
Date: 07th September, 2022

DIRECTOR'S REPORT

To,
THE MEMBERS

Your Directors are pleased to present herewith the **27th ANNUAL REPORT** together with the Audited Financial Statements and Auditors' report thereon for the year ended on 31st March, 2022.

FINANCIAL RESULTS:

The Financial Results of the Company for the year ended on 31st March, 2022 are as follows:

(Amount in Rs. actuals)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Total Income	12,69,28,268	7,25,06,756
Total Expense	11,66,92,442	6,62,00,671
Profit before extraordinary items and tax	1,02,35,826	63,06,085
Extraordinary items	-	-
Profit before tax	1,02,35,826	63,06,085
Tax Expense	31,50,629	17,05,271
Net Profit After Tax	70,85,197	46,00,814
Earnings Per Equity Share	0.54	0.35

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. 12,69,28,268/-** as compared to **Rs. 7,25,06,756/-** during the previous year. During the year under review the Company has earned net profit of **Rs. 70,85,197/-** as compared to profit of **Rs. 46,00,814/-** 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, 2022. 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, 2022 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, 2022.

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, 2022 and the date of the Board's Report.

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.

Secretarial Audit

M/s Ferrao MSR and Associates, Company Secretaries, were appointed as Secretarial Auditors of the Company for the financial year 2021-22 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 Observations

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:

Mr. Kishore Danabhai Patel (DIN: 00990345) will retire by rotation at the ensuing Annual General Meeting and being eligible and has offered himself for reappointment. The Board recommends the appointment of the above Director of the Company.

The Managing Director of the company Mr. Kishore Danabhai Patel (DIN: 00990345) was re-appointed by the Board for a second term of five years with effect from 29th September, 2022 subject to approval of shareholders by special resolution at the ensuing Annual General Meeting. The confirmation of re-appointment of Mr. Kishore Danabhai Patel (DIN: 00990345) as Managing Director for a period of five years would be included in Notice to the ensuing AGM.

Pursuant to Section 149(10) read with Section 152 of the Companies Act, 2013, the Company has two independent directors viz. Mr. Jayantilal Jagshi Gala (DIN: 08016531) and Mr. Harish Vrajlal Adhia (DIN: 08025191) who were appointed for a term of five consecutive years at the relevant Annual General Meeting. As the tenure of Mr. Jayantilal Jagshi Gala (DIN: 08016531) and Mr. Harish Vrajlal Adhia (DIN: 08025191) is expiring at the ensuing AGM, the Board has recommended their re-appointment for another five years with effect from 18th December, 2022 till 18th December, 2027.

The constitution of the Board is in compliance of Section 149 of the Companies Act, 2013. There was no 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 2021-22:

Name	Designation
Mr. Kishore D Patel	Managing Director
Mr. Nityanand N. Tirlotkar	CFO
Mr. Ashish Roongta	Company Secretary & Compliance Officer
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. Nityanand N. Tirlotkar, Chief Financial Officer of the Company. The appointments / resignations of Key Managerial Personnel during the year 2021-22 are mentioned below:

Resignation of Mr. Ashish Roongta as Company Secretary & Compliance Officer on 01st October, 2021
Appointment of Mr. Jayesh Merchant as Company Secretary & Compliance Officer on 21st October, 2021
Resignation of Mr. Nityanand N. Tirlotkar as CFO on 31st January, 2022 who was reappointed on 27th May, 2022.

MEETINGS AND ATTENDANCE OF DIRECTORS:

Board

The Board of Directors, during the year 2021-22 met seven times on 30/04/2021, 30/06/2021, 29/07/2021, 08/09/2021, 21/10/2021, 13/11/2021 and 19/02/2022. 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 30/06/2021, 08/09/2021, 13/11/2021 and 19/02/2022 and the attendance records of the members of the Committee are as follows:

Sr. No.	Name	Designation in Committee	No. of Committee meeting entitled to attend	No. of Committee meeting attended
1.	Mr. Jayantilal J Gala	Chairman	4	4
2.	Mr. Harish V Adhia	Member	4	4
3.	Mr. Kishore D Patel	Member	4	4

Nomination & Remuneration Committee

The Board of Directors at its meeting held on 18th December, 2017 had 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 21/10/2021 and 19/02/2022 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. Harish V Adhia	Chairman	2	2
2.	Mr. Jayantilal J Gala	Member	2	2
3.	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 08/09/2021 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. Bhogin D Patel	Chairman	1	1
2.	Mr. Kishore D Patel	Member	1	1
3.	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 19th February, 2022. 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 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. Jayantilal Gala and Mr. Harish Adhia 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' 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 outgo 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	2021-22	2020-21
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.

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/-

Sd/-

Kishore Patel
Managing Director
00990345

Bhogin Patel
Director
01319739

Date: 16th June, 2022
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 2021-22. 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 2021-22.

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.

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.

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.

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/-

Sd/-

Kishore Patel
Managing Director
00990345

Bhogin Patel
Director
01319739

Date: 16th June, 2022
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/-

Sd/-

Kishore Patel
Managing Director
00990345

Bhugin Patel
Director
01319739

Date: 16th June, 2022
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 - 2021-22:

Sr. No.	Name	Category	Remuneration	Median Remuneration	Ratio
1.	Mr. Kishore Patel	Managing Director	6,12,000	1,49,845	102:25*

**Median rounded off to 1,50,000 for calculation*

Note: For this purpose, sitting fees paid to Directors have not been considered as remuneration.

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. 2021-22: - 12.5% increase for Company Secretary.

The median remuneration of the employees of the company as on 31st March, 2022 was Rs. 1,49,845

3. The percentage increase in the median remuneration of employees in F.Y. 2022 stood at - N.A.
4. No. of permanent employees of the Company as at 31st March, 2022: Five
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 Shreshay Engineers Limited**

Sd/-

Sd/-

Kishore Patel
Managing Director
00990345

Bhugin Patel
Director
01319739

Date: 16th June, 2022
Place: Mumbai

ANNEXURE - 4 TO THE DIRECTORS' REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT

for the financial year ended March 31, 2022

[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
CIN - L67190MH1995PLC087145
501, Kailas Plaza, V.B. Lane,
Ghatkopar East, Mumbai - 400077

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.

Due to the ongoing pandemic, we have examined the papers, minute books, forms, returns filed and other records maintained by the Company provided to us through electronic mode for the financial year ended on 31st March, 2022. No physical verification of any document / record was possible. 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, 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2022 according to 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;
- 5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') - **Applicable to the Company from March 21, 2018 i.e. the date from which the equity shares of the Company got listed on the SME Emerge platform of the Bombay Stock Exchange Limited.**
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
 - e) The Securities and Exchange Board of India (Share Based Employees Benefits) Regulations, 2014 - **Not Applicable as the Company has not issued any Shares / options to the Directors / Employees under the said Regulations during the year under review;**
 - f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **Not Applicable as the Company has not issued any Debt securities during the year under review;**

- g) 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.**
- h) 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;**
- i) 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 with respect to the Meetings of the Board of Directors and Committee Meetings of the Board (SS-1) and General Meetings (SS-2) 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 is listed on the SME Platform of the Bombay Stock Exchange Limited.
3. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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.
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.

For Ferrao MSR & Associates

Company Secretaries

Sd/-

Sherlyn Rebello

Partner

F.C.S. No. 11165

C. P. No. 16401

UDIN: F011165D000499983

Place: Mumbai

Dated: 16th June, 2022

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
CIN - L67190MH1995PLC087145
501, Kailas Plaza, V.B. Lane,
Ghatkopar East, Mumbai - 400077

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. The minutes, documents, records and other information checked for the purpose of audit were received from the Company in soft copy and through electronic mail due to the ongoing pandemic.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. 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.
7. 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

Sd/-

Sherlyn Rebello
Partner
F.C.S. No. 11165
C. P. No. 16401
UDIN: F011165D000499983

Place: Mumbai
Dated: 16th June, 2022

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/-

Sd/-

Kishore Patel
Managing Director
00990345

Bhugin Patel
Director
01319739

Date: 16th June, 2022
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.

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

Sd/-

Sd/-

Kishore Patel

Managing Director
00990345

Bhogin Patel

Director
01319739

Date: 16th June, 2022

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/-

Sd/-

Kishore Patel
Managing Director
00990345

Bhugin Patel
Director
01319739

Date: 16th June, 2022

Place: Mumbai

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, 2022

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, 2022, 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 2022, 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

These half yearly and yearly financial results have been prepared on the basis of the interim and annual financial statements respectively. 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 financial results that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014. 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 skepticism 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022, 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 2022 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)

Divyesh V Mehta

Partner

Membership No.:044293

Mumbai

Date: May 27th, 2022

UDIN: 22044293AJTJDO4821

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 2022, 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, 2022 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 2022, 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 Statute	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)

Divyesh V Mehta

Partner

Membership No.:044293

Mumbai

Date: May 27th, 2022

UDIN: 22044293AJTJDO4821

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, 2022 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)

Divyesh V Mehta

Partner

Membership No.:044293

Mumbai

Date: May 27th, 2022

UDIN: 22044293AJTJDO4821

STATEMENT OF ASSETS & LIABILITIES FOR THE YEAR ENDED AS ON MARCH 31,2022

Particulars	Note no.	As on 31st March, 2022 Rupees	As on 31st March, 2021 Rupees
		(Audited)	(Audited)
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(A) Share Capital	2	132,033,960	132,033,960
(B) Reserves And Surplus	3	92,822,648	85,737,451
(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	34,153,198	67,986,198
(D) Long Term Provisions			
(4) Current Liabilities			
(A) Short-Term Borrowings			
(B) Trade Payables	5		
(i) Total Outstanding Dues Of Micro Enterprises And Small Enterprises; And		384,913	
(ii) Total Outstanding Dues Of Creditors Other Than Micro Enterprises And Small Enterprises		199,041	2,246,125
(C) Other Current Liabilities	6	2,595,880	2,828,661
(D) Short-Term Provisions	7	270,000	300,000
Total		262,459,640	291,132,396
II.Assets			
(1) Non-Current Assets			
(A) Property, Plant and Equipment [and Intangible assets]			
(i) Tangible Assets	8	25,797	37,421
(ii) Intangible Assets			
(iii) Capital Work-In-Progress			
(iv) Intangible Assets Under Development			
(B) Non-Current Investments		-	-
(C) Deferred Tax Assets (Net)		7,507	7,052
(D) Long Term Loans And Advances		-	-
(E) Other Non-Current Assets	9	-	1,605,671
(2) Current Assets			
(A) Current Investments			
(B) Inventories	10	3,568,939	7,787,370
(C) Trade Receivables	11	234,561,234	280,239,806
(D) Cash And Cash Equivalents	12	10,850,777	1,134,204
(E) Short-Term Loans And Advances	13	159,569	210,502
(F) Other Current Assets	14	13,285,818	110,370
Significant Accounting Policies and Notes on Accounts	1 to 22		
Total		262,459,640	291,132,396

Notes:

- The above Standalone results have been reviewed by Audit Committee and taken on record by Board of Directors at its meeting held on 27th May 2022 and duly audited by the Statutory Auditors.
- The Company does not have more than one reportable segment. Hence segment wise reporting is not applicable under section 133 of the Companies Act,2013 read with rule 7 of Company (Accounts) Rules 2014. The Company deal in only one segment and same is contractor for real estate(contractor for building).
- Figures for the previous period are reclassified/rearranged/regrouped, wherever necessary to correspond with the current period classification/Disclosure.
- These results have been prepared according to SEBI Listing Regulations and SEBI Circulars issued from time to time.
- The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company's operations and revenue were impacted due to COVID-19. During the year ended March 31, 2022, there is no significant impact on the operations of the Company.

For and on behalf of the Board
For **SHREESHAY ENGINEERS LTD**

KISHOR D. PATEL
Director
DIN: 00990345
Place: Mumbai
Date: 27/05/2022

SHREESHAY ENGINEERS LIMITED
Audited Financial Results for the Half Year ended as on 31st March 2022

Particulars	Half Year Ended			Year Ended	
	As on 31st March 2022	As on 30th September 2021	As on 31st March 2021	As on 31st March 2022	As on 31st March 2021
	Audited	Unaudited	Audited	Audited	Audited
I. Revenue from operations	78,789,640	48,034,561	49,320,935	126,824,201	72,324,878
II. Other Income	61,365	42,702	8,961	104,067	181,878
III. Total Revenue (I + II)	78,851,005	48,077,263	49,329,896	126,928,268	72,506,756
<u>Construction Expenses</u>					
Cost of Construction materials and labour consumed	73,635,176	35,247,191	39,333,164	108,882,367	56,922,028
Changes in inventories of finished goods, work-in-progress	(2,042,034)	6,260,465	3,601,055	4,218,431	5,309,601
Employee benefit expense	861,852	988,105	991,451	1,849,957	2,089,131
Financial costs	2,332	373	1,559	2,705	4,848
Depreciation and amortization expense	5,812	5,812	5,781	11,624	11,593
Other expenses	822,289	905,069	1,103,191	1,727,358	1,863,470
Total Expenses	73,285,428	43,407,014	45,036,200	116,692,442	66,200,671
V. Profit/(Loss) from ordinary activities before exceptional & extraordinary items	5,565,577	4,670,249	4,293,696	10,235,826	6,306,085
VI. Exceptional & Extraordinary Items					
IX. Profit from ordinary activities before tax (VII - VIII)	5,565,577	4,670,249	4,293,696	10,235,826	6,306,085
X. Tax expense:					
(a) Current tax	1,460,000	1,100,000	1,063,000	2,560,000	1,588,000
(b) Deferred tax	(227)	(228)	(1,346)	(455)	(1,464)
(c) Short/ Excess Provision for tax	591,084	-	94,550	591,084	118,735
XI. Net Profit(Loss) from the period from continuing operations (After Tax)	3,514,720	3,570,477	3,137,492	7,085,197	4,600,814
XII. Profit or Loss from discontinued operations (After Tax)					
XIII Profit / Loss for the period (after tax) (XI+XII)	3,514,720	3,570,477	3,137,492	7,085,197	4,600,814
XVI. Earning per equity share:					
(1) Basic	0.27	0.27	0.24	0.54	0.35
(2) Diluted					
Paid-up equity share capital (Face Value of Rs. 10/- each)	132,033,960	132,033,960	132,033,960	132,033,960	132,033,960
Significant Accounting Policies and Notes on Accounts					

Notes :

- The above Standalone results have been reviewed by Audit Committee and taken on record by Board of Directors at its meeting held on ____, 2022 and duly audited by the Statutory Auditors.
- The figures for the last six months of the previous year are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and the unaudited published year to date figures up to the six months ended September 30, 2021
- The Company does not have more than one reportable segment. Hence segment wise reporting is not applicable under section 133 of the Companies Act, 2013 read with rule 7 of Company (Accounts) Rules 2014. The Company deal in only one segment and same is contractor for real estate (contractor for building).
- Figures for the previous period are reclassified/rearranged/regrouped, wherever necessary to correspond with the current period classification/Disclosure.
- Provision for tax at new rate of 22% has been made on the operational Profit.
- This results have been prepared according to SEBI Listing Regulations and SEBI Circulars issued from time to time.
- The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company's operations and revenue were impacted due to COVID-19. During the year ended March 31, 2022, there is no significant impact on the operations of the Company.

 For **SHREESHAY ENGINEERS LTD**
KISHOR D. PATEL
 Director
 DIN: 00990345
 Place : Mumbai
 Date: 27/05/2022

SHREESHAY ENGINEERS LTD
(CIN: U67190MH1995PLC087145)

Balance sheet as on 31st March 2022

Particulars	Note no.	As on 31st March, 2022 Rupees	As on 31st March, 2021 Rupees
		(Audited)	(Audited)
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(A) Share Capital	2	132,033,960	132,033,960
(B) Reserves And Surplus	3	92,822,648	85,737,451
(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	34,153,198	67,986,198
(D) Long Term Provisions			
(4) Current Liabilities			
(A) Short-Term Borrowings			
(B) Trade Payables	5		
(i) Total outstanding dues of micro enterprises and small enterprises; and		384,913	
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		199,041	2,246,125
(C) Other Current Liabilities	6	2,595,880	2,828,661
(D) Short-Term Provisions	7	270,000	300,000
Total		262,459,640	291,132,396
II.Assets			
(1) Non-Current Assets			
(A) Property, Plant and Equipment [and Intangible assets]			
(i) Tangible Assets	8	25,797	37,421
(ii) Intangible Assets			
(iii) Capital Work-in-Progress			
(iv) Intangible Assets Under Development			
(B) Non-Current Investments		-	-
(C) Deferred Tax Assets (Net)		7,507	7,052
(D) Long Term Loans And Advances		-	-
(E) Other Non-Current Assets	9	-	1,605,671
(2) Current Assets			
(A) Current Investments			
(B) Inventories	10	3,568,939	7,787,370
(C) Trade Receivables	11	234,561,234	280,239,806
(D) Cash And Cash Equivalents	12	10,850,777	1,134,204
(E) Short-Term Loans And Advances	13	159,569	210,502
(F) Other Current Assets	14	13,285,818	110,370
Significant Accounting Policies And Notes On Accounts	1 to 22		
Total		262,459,640	291,132,396

For Vinod K Mehta & Co
Chartered Accountants
FRN: 111508W

For and on behalf of the Board
For **SHREESHAY ENGINEERS LIMITED**

Divyesh Mehta
(Partner)
Mem No. 044293

KISHOR D PATEL
Director
DIN NO. :00990345

NISHA B. PATEL
Director
DIN NO. : 00990278

JAYESH MERCHANT
Company Secretary

NITYANAND TIROTKAR
Chief Financial Officer

Place : Mumbai
Date: 27/05/2022

Place : Mumbai
Date: 27/05/2022

Place : Mumbai
Date: 27/05/2022

SHREESHAY ENGINEERS LIMITED

Profit and Loss statement for the year ended as on March 31, 2022

Particulars	Note No	As on 31st March, 2022 Rupees	As on 31st March, 2021 Rupees
I. Revenue from operations	15	126,824,201	72,324,878
II. Other Income	16	104,067	181,878
III. Total Income (I + II)		126,928,268	72,506,756
<u>Construction Expenses</u>			
Cost of Construction materials and labour consumed	17	108,882,367	56,922,028
Purchase of Stock-in-Trade		-	-
Changes in inventories of finished goods, work-in-progress	18	4,218,431	5,309,601
Employee benefit expense	19	1,849,957	2,089,131
Financial costs	20	2,705	4,848
Depreciation and amortization expense		11,624	11,593
Other expenses	21	1,727,358	1,863,470
IV. Total Expenses		116,692,442	66,200,671
V. Profit before exceptional and extraordinary items and tax		10,235,826	6,306,085
VI. Exceptional Items & Extraordinary Items			-
VII. Profit before extraordinary items and tax (V - VI)		10,235,826	6,306,085
VIII. Extraordinary Items			
IX. Profit before tax (VII - VIII)		10,235,826	6,306,085
X. Tax expense:			
(1) Current tax		2,560,000	1,588,000
(2) Deferred tax		(455)	(1,464)
(3) Short/ Excess Provision for Tax		591,084	118,735
XI. Profit(Loss) from the period from continuing operations (IX-X)		7,085,197	4,600,814
XII. Profit/(Loss) from Discontinuing operations			
XIII. Profit/(Loss) for the period (XI + XII)		7,085,197	4,600,814
XIV. Earning per equity share:			
(1) Basic		0.54	0.35
(2) Diluted			
Significant Accounting Policies and Notes on Accounts	1 to 22		

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

For and on behalf of the Board
 For **SHREESHAY ENGINEERS LIMITED**

DIVYESH V., MEHTA
Partner
 Membership No : 044293

KISHOR D PATEL
Director
 DIN NO. :00990345

NISHA B. PATEL
Director
 DIN NO. : 00990278

JAYESH MERCHANT
Company Secretary

NITYANAND TIROITKAR
Chief Financial Officer

Place : Mumbai
 Date: 27/05/2022

Place : Mumbai
 Date: 27/05/2022

Place : Mumbai
 Date: 27/05/2022

SHREESHAY ENGINEERS LTD

Cash Flow Statement as on March 31,2022

PARTICULARS	For Year ended as on	For Year ended as on
	31st March, 2022	31st March, 2021
	Actual	Actual
PROFIT AFTER TAX AS PER P&L A/C	7,085,197	4,600,814
ADD: NON CASH EXPENDITURES		
Preliminary expenses	1,105,153	1,105,153
Depreciation	11,624	11,593
Provision for taxation	3,151,084	1,706,735
Deferred tax assets	(455)	(1,464)
Loss on sale of debenture	-	-
Operating Profit before Working Capital Changes(Part A)	11,352,602	7,422,830
Add: Cash generated from operating activities		
(Increase)/ decrease in Trade Receivables	45,678,572	(50,296,372)
(Increase) / decrease in Inventory	4,218,431	5,309,601
(Increase) / decrease in Loans Given	50,933	48,000
(Increase) / decrease in Other Current Assets	(13,175,448)	724,213
Increase/ (decrease) in Trade Payables	(1,662,170)	1,148,349
Increase/ (decrease) in Other Current liabilities	(262,781)	1,812,904
Cash Generated from Operatons (Part B)	34,847,537	(41,253,304)
Less: Net Taxes Paid	(2,650,566)	(2,299,279)
Net Cash Flow from Operating activities (Part C)	32,196,971	(43,552,583)
Add: Cash generated from investing activities		
Purchase of Tangible Assets	(0)	(0)
Increase/decrease in investments (Other non current assets)	0	603,043
Proceeds/ Repayments of Loans and Advances	-	540,000
(Part C)	(0)	1,143,043
Add: Cash generated from financing activities		
Increase/Decrease in Share capital	-	-
Proceeds/ Repayments from Non Current Borrowings	(33,833,000)	25,980,451
Increase/Decrease in Reserves	(0)	-
(Part D)	(33,833,000)	25,980,451
Increase/ decrease in cash during the year (part a + b + c + d)	9,716,573	(9,006,260)
Opening cash and cash equivalents	1,134,204	10,140,463
Closing cash and cash equivalents	10,850,777	1,134,204

KISHOR D PATEL
Director
DIN NO. :00990345

NISHA B. PATEL
Director
DIN NO. : 00990278

Place: Mumbai
Date: 27/05/2022

Place: Mumbai
Date: 27/05/2022

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-22	31-Mar-21
a)	Net Profit for the year	7,085,197	4,600,814
b)	Number of equity shares outstanding at the beginning and at the end of the year	13,203,396	13,203,396
c)	Nominal Value of the shares (Rs.)	10	10
d)	Basic and diluted Earning per share (Rs.) (a/b)	0.54	0.35

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
	31/03/2022	31/03/2021
Deferred Tax Assets/(Liability)	7507	7052.02

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 CSR Provisions

The company is not required to make CSR provision for the year ended 31st March 2022 as per the provisions of the sec 135(5) of the companies act 2013.

1.15 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.

1.16 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.

1.17 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.

1.18 Others

1.18.1 Previous year figures are regrouped wherever necessary to make them comparable with the figures of the current year.

1.18.2 Balances of loans/advances/ sundry creditors and debtors are subject to confirmation and adjustment if any.

1.18.3 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.

Additional Regulatory Requirement

Ratios	Numerator	Denominator	31 st March, 2022	31st March, 2021	Variation (%)	Reason for variance
Current Ratio (times)	Current Assets	Current Liabilities	76.07	53.86	41.24%	Increase in the ration as the company has made the working capital efficiently and profit used for business
Debt equity ratio (times)	Total Debt	Shareholder's Equity	0.15	0.31	-51.35%	Company has reduced/repaid Debt out of Working Capital and Profit
Debt service coverage ratio (times)	Earnings before Interest and Tax	Debt Service	0.30	NA	NA	
Return on equity (%)	Net Profit after tax	Equity	3.15%	2.11%	49.15%	Increase in ratio as the company has earned profit for the year as compared to net loss for previous year.
Inventory turnover ratio (times)	Cost of Goods Sold	Average Inventory	19.92	15.98	24.63%	Increase in ratio due to faster churning of inventory
Trade receivables turnover ratio (times)	Sales	Average Accounts Receivable	0.49	0.26	90.91%	Increase in ratio due to lower receivables and increase in turnover
Trade payable turnover ratio (times)	Purchases/ Services Utilised	Average Accounts Payables	89.06	25.34	251.43%	Increase in ratio due to faster churning of inventory and services
Net capital turnover ratio (times)	Net Sales	Working Capital	0.49	0.25	92.37%	
Net profit ratio (%)	Net Profit after tax	Net Sales	5.59%	6.36%	-12.18%	Increase in ratio is due to increase in profitability of the compan
Return on capital employed (%)	Earnings before Interest and Tax	Capital Employed	4.55%	2.90%	57.20%	Increase in ratio is due to increase in profitability of the company
Return on investment (%)	Income generated from investments	Average Investments	NA	NA		

SHREESHAY ENGINEERS LIMITED

**NOTE 2 SHAREHOLDERS FUND
EQUITY SHARE CAPITAL**

	Particulars	As on 31st March, 2022 Rupees	As on 31st March, 2021 Rupees
A	AUTHORISED CAPITAL 14000000 Equity Shares of Rs.10 each	140,000,000	140,000,000
	ISSUED, SUBSCRIBED & PAID UP CAPITAL 1,32,03,396 Equity shares of Rs.10 each fully paid up	132,033,960	132,033,960
	TOTAL	132,033,960	132,033,960

Additional Information

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

		As on 31st March, 2022 Rupees		As on 31st March, 2021 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				-
	Changes in Equity share capital during the year Changes in Equity Share Capital due to prior period errors				
	Restated balance at the beginning of the current reporting period Changes in equity share capital during the current year				
	TOTAL	13,203,396	132,033,960	13,203,396	132,033,960

2 Shareholders holding shares above 5%

		As on 31st March, 2022 Rupees		As on 31st March, 2021 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.
- 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
 - 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.
 - 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.

4 In period of 5 years immediately preceding the date as at which Balance sheet is prepared (i.e. in FY 17-18), the company allotted below mentioned fully paid up shares by the way of bonus shares

Aggregate number of shares allotted as fully paid up by way of bonus shares:

Class of shares	No. of shares	Amount
Fully paid-up Equity Shares	388,016	3,880,160

5 Equity share capital - Disclosure of shareholding of Promoters

Name of the Promoter	31.03.2022		31.03.2021		Percentage change during the year
	Number of shares held	% of Total Shares	Number of shares held	% of Total Shares	
Bhogin Patel	2,444,060	18.51%	2,443,160	18.50%	0.01%
Kishor Patel	2,041,118	15.46%	2,040,218	15.45%	0.01%
Nisha Patel	178,218	1.35%	178,218	1.35%	0%
Anjali Patel	176,400	1.34%	176,400	1.34%	0%
Bhogin .D.Patel.Huf	1,800	0.01%	1,800	0.01%	0%
D.K.Patel Huf	-	0.00%	1,800	0.01%	-0.01%
Kishore D Patel Huf	1,800	0.01%	1,800	0.01%	0%
Patel Creators & Constructors	1,100,000	8.33%	1,100,000	8.33%	0%
Rear Promoters Pvt Ltd	200,000	1.51%	200,000	1.51%	0%
Link Promoters Pvt Ltd	1,660,000	12.57%	1,660,000	12.57%	0%
Rohan Paper Ltd	1,000,000	7.57%	1,000,000	7.57%	0%
Divine Kailas Properties	800,000	6.06%	800,000	6.06%	0%
Total	9,603,396	72.73%	9,603,396	72.73%	

SHREESHAY ENGINEERS LIMITED

NOTE 3
SHAREHOLDERS FUND
RESERVES AND SURPLUS

Particulars		As on 31st March, 2022 Rupees		As on 31st March, 2021 Rupees
Surplus				
As per Last Balance Sheet	24,085,651		19,484,837	
Current Years Profit and Loss	7,085,197	31,170,848	4,600,814	24,085,651
Share Premium Reserve				
As per Last Balance Sheet	61,651,800		61,651,800	
		61,651,800		61,651,800
TOTAL		92,822,648		85,737,451

NOTE 4
NON CURRENT LIABILITIES
OTHER LONG TERM LIABILITIES

Particulars	As on 31st March, 2022 Rupees	As on 31st March, 2021 Rupees
Unsecured Borrowings		
Other Loans and advances from Related Parties*	34,153,198	67,986,198
TOTAL	34,153,198	67,986,198

*The amount represents interest free loans taken from Directors of the company, repayable in more than 12 months

SHREESHAY ENGINEERS LIMITED

NOTE 5
CURRENT LIABILITIES
TRADE PAYABLES

Particulars	As on 31st March, 2022 Rupees	As on 31st March, 2021 Rupees
Trade Payables due for payment		
(A) Total outstanding dues of micro enterprise and small enterprises ; and		
Less than 1 years	384,913	-
1-2 years		
2-3 years		
More than 3 years		
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		
Less than 1 years	199,041	2,246,125
1-2 years		
2-3 years		
More than 3 years		
	583,954	2,246,125

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 above mentioned amount due to Micro small and medium enterprises under the said Act

NOTE 6
CURRENT LIABILITIES
OTHER CURRENT LIABILITIES

Particulars	As on 31st March, 2022 Rupees	As on 31st March, 2021 Rupees
Other Payables		
Current Tax & GST Liabilities (Net)	2,493,880	2,730,170
Creditors for expenses		
Less than 1 year	102,000	98,491
TOTAL	2,595,880	2,828,661

NOTE 7
SHORT TERM PROVISIONS

Particulars	As on 31st March, 2022 Rupees	As on 31st March, 2021 Rupees
Others		
Provision for Audit Fees	270,000	300,000
TOTAL	270,000	300,000

SHREESHAY ENGINEERS LIMITED

Note 8 SCHEDULE OF FIXED ASSETS AS PER COMPANIES ACT AS ON 31.03.2022

Particulars	Start date	Date	No of days used	Depreciation Rate	Gross Block				Depreciation			Net Block		
					Gross Block as on 01/04/2021	Add: Before 30/09/2021	Add: After 30/09/2021	Less: Deductions / Scrap Value	Gross Block As On 31/03/2022	Balance As On 01/04/2021	Amount Of Depreciation	Balance As On 31-03-22	Wdv As On 31/03/2022	Wdv As On 31/03/2021
					Computer	01/04/2021	31/03/2022	365	18.10%	59,800				59,800
Epbax System	01/04/2021	31/03/2022	365	18.10%	68,636				68,636	63,570		63,570	5,066	5,066
Fans	01/04/2021	31/03/2022	365	18.10%	7,050			-	7,050	3,426	1,280	4,706	2,344	3,624
Compression Testing Machine	01/04/2021	31/03/2022	365	18.10%	57,000			-	57,000	28,972	10,344	39,316	17,684	28,028
					192,486	-	-		192,486	155,065	11,624	166,689	25,797	37,421

SHREESHAY ENGINEERS LIMITED

NOTE 9 OTHER NON CURRENT ASSETS

	Particulars	As on 31st March, 2022 Rupees	As on 31st March, 2021 Rupees
	<u>Other Loans and Advances</u>		
	Preliminary Exp	-	1,105,153
	Provision for Taxation (Net of Taxes Paid)	-	500,518
	TOTAL	-	1,605,671

NOTE 10 INVENTORIES
(At cost or net realisable value whichever is lower)

	Particulars	As on 31st March, 2022 Rupees	As on 31st March, 2021 Rupees
a	Work In Progress	3,568,939	7,787,370
	TOTAL	3,568,939	7,787,370

SHREESHAY ENGINEERS LIMITED

CURRENT ASSETS

NOTE 11 TRADE RECEIVABLES

	Particulars	As on 31st March, 2022 Rupees	As on 31st March, 2021 Rupees
ii	Unsecured, considered good; Others Secured, considered good; Undisputed Trade Receivables, considered good less than 6 months 6 months - 1 years 1-2 years 2-3 years More than 3 years	91,395,983 88,135,782 53,148,542 1,880,927	57,458,889 27,144,653 48,008,628 147,627,636
	TOTAL	234,561,234	280,239,806

* The amount represents trade receivables from company in which director of the company is a director or member

CURRENT ASSETS

NOTE 12 CASH AND CASH EQUIVALENTS

	Particulars	As on 31st March, 2022 Rupees	As on 31st March, 2021 Rupees
i	Cash and cash equivalents shall be classified as: Balances with banks Cash on hand Others (FDR*)	4,484,749 789,881 5,576,148	444,328 689,876 -
	TOTAL	10,850,778	1,134,204

*FDR: Fixed Deposit Receipts

CURRENT ASSETS

NOTE 13 SHORT TERM LOANS & ADVANCES

	Particulars	As on 31st March, 2022 Rupees	As on 31st March, 2021 Rupees
	Unsecured; Considered Good Other Advances (Advances to staff)	159,569	210,502
	TOTAL	159,569	210,502

CURRENT ASSETS

NOTE 14 OTHER CURRENT ASSETS

	Particulars	As on 31st March, 2022 Rupees	As on 31st March, 2021 Rupees
	Others Prepaid Professional Taxes Prepaid Expenses Interest Receivable Advances paid to Creditors Less than 1 year Current Taxes (Net of provisions)	4,170 81,085 - - 12,979,543 221,020	6,255 - 12,089 - 92,026
	TOTAL	13,285,818	110,370

SHREESHAY ENGINEERS LIMITED

NOTE 15 REVENUE FROM OPERATIONS

	Particulars	As on 31st March, 2022 Rupees	As on 31st March, 2021 Rupees
	Revenue from Contractual Work	126,824,201	72,324,878
	TOTAL	126,824,201	72,324,878

NOTE 16 OTHER INCOME

	Particulars	As on 31st March, 2022 Rupees	As on 31st March, 2021 Rupees
	Interest Income	104,067	181,878
	TOTAL	104,067	181,878

SHREESHAY ENGINEERS LIMITED

NOTE 17 CONSTRUCTION EXPENSES

	Particulars		As on 31st March, 2022 Rupees		As on 31st March, 2021 Rupees
	Purchases				
	Cost of Construction Materials consumed	59,809,595		34,681,169	
	Sub-Contractor Charges	3,481,011		243,790	
	Other Expenses				
	Labour Expenses	44,276,055		21,479,170	
	Other Direct Exp	1,315,706	108,882,367	517,899	56,922,028
	TOTAL		108,882,367		56,922,028

NOTE 18 CHANGES IN INVENTORY

	Particulars		As on 31st March, 2022 Rupees		As on 31st March, 2021 Rupees
	Opening Work in progress	7,787,370		13,096,971	
	Less: Closing Work in progress	3,568,939	4,218,431	7,787,370	5,309,601
	TOTAL		4,218,431		5,309,601

NOTE 19 EMPLOYEE BENEFITS EXPENSES

	Particulars	As on 31st March, 2022 Rupees	As on 31st March, 2021 Rupees
	Salaries , Wages , Bonus , etc.,	1,849,957	2,086,011
	Staff Welfare Expenses	-	3,120
	TOTAL	1,849,957	2,089,131

NOTE 20 FINANCIAL EXPENSES

	Particulars		As on 31st March, 2022 Rupees		As on 31st March, 2021 Rupees
	Other (Bank Charges)	2,705		4848	
	TOTAL		2,705		4,848

SHREESHAY ENGINEERS LIMITED

NOTE 21 OTHER EXPENSES

	Particulars	As on 31st March, 2022 Rupees	As on 31st March, 2021 Rupees
	Rates and taxes, excluding, taxes on income	14,235	13,685
	Insurance Charges	195	630
	Office Expenses	-	650
	Professional Fees	135,500	171,500
	Repairs & Maintenance	18,750	12,100
	Domain Charges	16,750	15,100
	Round off	(2)	(27)
	Preliminary Exp W/off	1,105,153	1,105,153
	Misc Expenses	-	32,920
	Registrar and listing charges	27,500	33,250
	Telephone & Telex Charges	5,229	5,116
	ROC Fees	3,600	3,600
	Listing Fees	116,875	129,633
	Auditor	300,000	300,000
	Interest on delayed payment	9,195	9,867
	Sundry Balances written back	(68,298)	-
	Printing and stationery	42,677	30,293
	TOTAL	1,727,358	1,863,470

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	Period to which the amount relates	Forum where 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 Civil Court,

Annexure 1-Related Party Transactions

As per Accounting Standard 18, the disclosures of transactions with the related parties as defined in the Accounting Standard are given below:

List of related parties where control exists and related parties with whom transactions have taken place and relationships:

I) Key Management Personnel

- Mr. Bhogin D Patel
- Mr. Kishor D Patel
- Mrs Nisha B Patel
- Mr Ashish Roongta
- Mr Jayantilal Gala
- Mr Harish Adhia
- Mr Nityanad Tirlokar

II) Relatives to Key Management Personnel

- Gopi Patel
- Manoj Patel
- Bhadresh Patel
- Hema Patel
- Mahesh Patel

III) Enterprise over which Key Managerial Personnel are able to exercise significant influence

- D K Patel & Co
- Patel Builders & Developers Ltd
- Bhogin Patel (Huf)
- Kishore Patel (Huf)
- D K Patel (Huf)
- Manoj Patel (Huf)
- D K Patel & Sons
- D K Patel Enterprises
- Kailas Enterprises
- Sai Enterprise
- Siddhivinayak Enterprise
- Chetna Money Link Finance Private Limited
- DKP Designers and Creators Private Limited
- Kailas Designers and Creators Private Limited
- Link Promotors Private Limited
- Patel Creators and Constructors Private Limited
- Rear Promotors Private Limited
- Shreeshey Designers and Creators Private Limited
- DKp Engineers and Constructions Pvt. Ltd.
- Rohan Paper Private Limited
- Divine kailas Properties Pvt. Ltd.

(B) Transactions with related parties:

Year ended March 31, 2022

Particulars	Subsidiary	Key Management Personnel	Relatives to Key Management Personnel	Enterprise over which Key Managerial Personnel are able to exercise significant influence	Total
Interest	-	-	-	-	-
Purchase	-	-	-	-	-
Remuneration	-	663,000 (561,000)	-	-	663,000 (561,000)
Sales	-	-	-	126,824,201 (45,324,878)	126,824,201 (45,324,878)
Rent	-	-	-	-	-
Loans/Adv. Given	-	-	-	-	-
Loans/Adv. Taken	-	15,820,000 (66,833,882)	-	-	15,820,000 (66,833,882)

- Figures in the bracket indicate Figures of previous year

(C) Balances with related parties:

As at March 31, 2022

Particulars	Subsidiary	Key Management Personnel	Relatives to Key Management Personnel	Enterprise over which Key Managerial Personnel are able to exercise significant influence	Total
Outstanding Receivables	-	159,569 (210,502)	-	234,561,233 (248,784,805)	234,720,802 (248,995,307)
Outstanding Payable	-	34,153,198 (67,986,198)	0	0	34,153,198 (67,986,198)

- Figures in the bracket indicate Figures of previous year

(D) Disclosure of Material Transactions with Related Parties:

Particulars	2021-22	2020-21
Remuneration to Key Management Personnel		
Kishor D. Patel	663,000	612,000
Nityanand Tirlokar	-	-
Anjali Patel	-	-

SHREESHAY ENGINEERS LIMITED

CIN: L67190MH1995PLC087145

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