SIMANCHAL INFRATECH PVT. LTD.

Corporate Office: - 3rd Floor, Zila Zshool Road, Bhatta Bazar
Purnea (Bihar) 854301

DIRECTORS' REPORT

To
The Members,
Simanchal Infratech Private Limited

Your Directors have pleasure in presenting the **7th** Annual Report of the Company on the business and operations of the Company, together with the Audited Financial Statements for the year ended March 31st, 2023.

Financial Results

The Company's performance during the financial year ended **March 31st, 2023** as compared to the previous financial year is summarized below:

(Rs. in Lakh)

Particulars	A.Y.2023-24	A.Y.2022-23
Revenue from operations	2700.13	1327.50
Other Income	502.20	53.35
Total revenue	**3202.33**	**1380.85**
Expenses	3207.34	1658.26
Profit/ (loss) before Exceptional Item & Tax	-5.01	-277.40
Exceptional Items (Net)	-	-
Profit/ (loss) before tax	-5.01	-277.40
Tax expenses	-	-
Profit/ (loss) after tax	-5.01	-277.40
Share of Loss in Association and Jointly Controlled Entities (Net)	-5.01	-277.40
Net profit / Net Loss	**-5.01**	**-277.40**

*Other Income Includes DD, Cheque & Other Cancellation Charges etc. received
*Total Expenses included others than Project Cost, Such as Depreciation, Business Promotion Expenses, Employee Benefits & others.

Nature of Business

The Company continues to be engaged in the activities pertaining to Real Estate Development. On the real estate development front, the Company is in the process of developing residential project commercial, retail and School project, Construction of house. There was no change in the nature of the business of the Company during the year under review.

Financial Performance

During the year under review, your company has recorded total loss of **Rs. 5.01 Lakh** as compared to **Rs.277.40 Lakh** for the year ended March 31, 2023. During the year under review, Capital Work in Progress is **Rs. 3250.26 Lakh** as against Rs. **3541.82** during the year ended March 31, 2023.

Report on performance and financial position of subsidiaries, associates and joint venture companies

During the year under review, your Company did not have any subsidiary, associate and joint venture company.

Transfer to Reserves

In view of losses, no amount can be transferred to reserves.

Dividend

In view of accumulated losses, your Directors express their inability to recommend any dividend for the year ended March 31, 2023.

Deposits

During the year under review, your Company neither accepted any deposits nor there were any amounts outstanding at the beginning of the year which were classified as 'Deposits' in terms of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014 and hence, the requirement for furnishing of details of deposits which are not in compliance with the Chapter V of the Companies Act, 2013 is not applicable.

Real Estate (Regulation and development) Act, 2016

Real Estate (Regulation and development) Act, 2016 [RERA] promulgated by the Central Government and Rules made there under by the respective State Government Will bring transparency, accountabilityand higher stander of government. RERA has boost consumer confidence, pave the way for accelerated demand for housing products and also facilitate the flow of investment into the

reality sector, from both global and Indian investors. It provides a unified legal regime for purchase of real estate and standardizes the practice across the country. RERA has prove to be a game changer for all stakeholders in the real estate markets. It is expected that overall capital values will go up across most cities as there will be slowdown in supply, while demand will remain robust. Your Company has applied for registration of its project(s), wherever applicable and registered under the Authority. Company has total 10 projects currently registered under the authority.

Disclosures under Section 134(3) (l) of the Companies Act, 2013

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.

Internal Financial Controls

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate.

During the year under review, no material or serious observation has been received from the Statutory Auditors and the Internal Auditors of the Company on the inefficiency or inadequacy of such controls.

Disclosure of orders passed by regulators or courts or tribunal

No significant and material orders have been passed by any Regulator or Court or Tribunal which can haveImpact on the going concern status and the Company's operations in future.

Particulars of contracts or arrangements with related parties

All the transactions/contracts/arrangements of the nature as specified in Section 188(1) of the Companies Act, 2013 entered by the Company during the year under review with related party (ies) are in ordinary course of business and on arm's length. The details of such transactions/contracts/arrangements which are material (i.e., satisfying the criteria provided in first provisio of section 188(1)of the CompaniesAct,2013) in nature are contained financial Statements.

Particulars of loans, guarantees, investments under Section 186

The Company not given/ made any loans, guarantees and investments under Section 186 of the Companies Act, 2013 if any then followed the section properly.

Disclosure relating to equity shares with differential rights

The Company has not issued any equity shares with differential rights during the year under review and hence no information as per provisions of Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

Disclosure relating to sweat equity shares

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

Disclosure relating to Employee Stock Option Scheme and Employee Stock Purchase Scheme

The Company does not have any Employee Stock Option Scheme or Employee Stock Purchase Scheme. Hence no information as per the provisions of Rule12 (9) of the Companies (Share Capital and Debenture) Rules, 2014 has been furnished.

Disclosures in respect of voting rights not directly exercised by employees

There are no shares held by trustees for the benefit of employees and hence no disclosure under Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014 has been furnished.

MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL

Board of Directors and Key Managerial Personnel

In terms of Section 152 read with Section 149(13) of the Companies Act, 2013, Mrs. Sangeeta Kumari is liable to retire by rotation. The said Director has offered himself for reappointment and resolution for his reappointment, is incorporated in the Notice of the ensuing Annual General Meeting.

Declarations by Independent Directors

Pursuant to the provisions of sub-section (7) of Section 149 of the Companies Act, 2013, the Company has received individual declarations from all the Independent Directors confirming that they fulfill the criteria of independence as specified in Section 149(6) of the Companies Act, 2013.

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DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES

Board Meetings

The Board of Directors met 5 times during the financial year ended March 31, 2023 in accordance with the provisions of the Companies Act, 2013 and rules made there under on following dates:-
06th April 2022, 06th July 2022, 01st October 2022, 06th December 2022, & 22nd March 2023.

All the Directors actively participated in the meetings and provided their valuable inputs on the matters brought before Board.

Director's Responsibility Statement

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended March 31, 2023, the Board of Directors here by confirms that:

a. in the preparation of the annual accounts, the applicable accounting standards had been followed along-with proper explanations relating to material departures, wherever applicable;
b. such accounting policies have been selected and applied consistently and the Directors 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 as at March 31, 2021 and of the losses of the Company for the year ended on that date;
c. Proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; the annual accounts of the Company have been prepared on a going concernbasis;
d. Internal financial controls have been laid down to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
e. Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Fraud Reporting

During the year under review no instances of fraud were reported by the Statutory Auditors of the Company.

Risk Management Policy

The Board of Directors of the Company has adopted a Risk Management Policy which aims at enhancing shareholders' value and providing an optimum risk-reward trade off. The risk management approach is based on a clear understanding of the variety of risks that the organization faces, disciplined risk monitoring and measurement and continuous risk assessment and mitigation measures.

Particulars of Employees and Remuneration

None of the Employee covered under the provision of the section 217(2A) of the companies act 1956, read with the companies (Particulars of Employees) Rules, 1975. So the name & others particulars of the employee are not presented herewith.

Payment of remuneration/commission to executive directors from holding or subsidiary companies:

The Company does not have any Managing Director or Whole Time Director and accordingly no disclosures in terms of Section 197(14) has been furnished.

Statutory Auditors appointment:

Pursuant to the provisions of Section139 of Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as amended, **R.K. RANJAN & ASSOCIATES. Chartered Accountants**, Rajeev Kumar Ranjan (M No.-304639), the Statutory Auditor of the Company, shall hold office up to the conclusion of 5th Annual General Meeting.

OTHER DISCLOSURES

Other disclosures as per provisions of Section 134 of the Act read with Companies (Accounts) Rules, 2014 are furnished as under:

ACHEIVEMENTS AND APRECIATION

Our Company has completed two Projects during the Period and handover to customers.

Extract of Annual Return:

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, Extract of the Annual Return for the financial year ended March 31,2023 made under the provisions of Section 92(3) of the Act is attached as **MGT 7** attached here with and

which forms part of this Report.

ACKNOWLEDGEMENTS AND APPRECIATION:

Your Directors take this opportunity to thank the employees, customers, suppliers, bankers, business partners/associates, financial institutions and various regulatory authorities for their consistentsupport/ encouragement to the Company.

Your Directors would also like to thank the Members for reposing their confidence and faith in the Company and its Management.

For and on behalf of the Board of Directors

Sanjeev Mishra
Chairman
DIN: 07592590
Purnia, 06th September 2023

Registered Office

Gayatri Nagar, Kali Flour Mill,
Shivpuri, P.S- Maranga,
Purnia-854301 Bihar

Corporate Office

Panorama Group, 3rd Floor
Zila School Road, Purnia-854301
CIN: U45200BR2016PTC032419
Toll Free No.: 18001202111
Mail: info@groupofpanorama.org

NOTES FORMING PART OF FINANCIAL STATEMENTS

1. Significant accounting policies

A) Basis of preparation

The financial statements of the Company have been prepared under the historical cost convention on an accrual basis of accounting in accordance with the **Generally Accepted Accounting Principles in India** to comply with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and relevant provisions of the Companies Act, 2013 ("the 2013 Act").

B) Use of estimates

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent liabilities at the date of these financial statements.

Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods affected.

C) Revenue recognition

When the outcome of a construction contract can be estimate reliably, contract revenue and contract costs associated with construction contract should be recognized as revenue and expenses respectively by reference to the Percentage of completion of the contract activity at the reporting date. However, an expected loss on the construction contract should be recognized as an expenses immediately.

Revenues are recognized when collectability of the resulting receivables is reasonably assured or payments received.

Interest income is recognized on the time basis determined by the amount outstanding and the rate applicable and where no significant uncertainty as to measurability or collectability exists.

D) Depreciation and amortization

i) Depreciation is provided on the Straight Line Method (SLM) over the estimated useful lives of the assets considering the nature, estimated usage, operating conditions, past history of replacement, anticipated technological changes, manufacturer's warranties and maintenance support. Taking into account these factors, the Company has decided to retain the useful life hitherto adopted for various categories of fixed assets, which are different from those prescribed in Schedule II of the Act. Estimated useful lives of assets are as follows:

Type of Asset Estimated useful life

A) Leasehold Land Amortized over the period of the lease
B) Buildings, Roads, Bridges and culverts 4 to 60 years
C) Plant, machinery and equipment 8 to 20 years
D) Computers and other IT assets 4 to 6 years
E) Vehicles 4 to 10 years
F) Furniture, fixture and office appliances 5 to 15 years
G) Technical Know-how 5 to 6 years
H) Computer software 4 years
I) Water system and sanitation 20 years
J) Assets taken on lease are amortized over the period of lease 10 years

ii) Capital assets, the ownership of which doesn't vest with the Company, other than leased assets, are depreciated over the estimated period of their utility or five years, whichever is less.

E) Fixed assets

i) Fixed assets are stated at cost of acquisition or construction less accumulated depreciation / amortization and accumulated impairment, if any.

ii) Cost includes purchase price, taxes and duties, labour cost and directly attributable overhead expenditure for self-constructed assets incurred up to the date the asset is ready for its intended use.

F) Impairment

At each Balance Sheet date, the Company assesses whether there is any indication that the fixed assets with finite lives may be impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. Where it is not possible to

estimate the recoverable amount of individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. As at March 31, 2023 none of the fixed assets were considered impaired.

G) Inventories

Inventories are valued at the lower of cost and net realizable value. Cost of raw materials and consumables are ascertained on a moving weighted average / monthly moving weighted average basis. Cost, including variable and fixed overheads, are allocated to work-in-progress, stock-in-trade and finished goods determined on full absorption cost basis. Net realizable value is estimated selling price in the ordinary course of business less estimated cost of completion and selling expenses.

H) Investments

Long term investments are stated at cost less other than temporary diminution in value, if any.
Current investments are stated at lower of cost and fair value.

I) Income taxes

Tax expense comprises current and deferred taxes.

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Current tax is net of credit for entitlement for Minimum Alternative Tax (MAT).

Deferred tax is recognized, on timing differences, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods if any.

J) Rights, preferences and restrictions against shares

The Company has only Ordinary shares of Rs. 10 each. In respect of every Ordinary share (whether fully or partly paid), voting rights shall be in the same proportion as the capital paid up on such Ordinary share bears to the total paid up Ordinary share capital of the Company. In case of every Ordinary share, if any resolution is put to vote on a poll or by postal ballot at any general meeting of shareholders, the holder shall be entitled to one vote for every Ordinary shares held as per the terms of its issue and if a resolution is put to vote on a show of hands the holder of Ordinary shares shall be entitled to the same number of votes as available to holders of Ordinary shares.

The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

K) Information regarding issue of shares in the last five years

A. The Company has not increased Authorized Share Capital during the Year.
B. The Company has not issued any fresh Equity shares during the Year.
C. There has been no issue of bonus shares.
D. The Company has not undertaken any buy-back of shares.

For, Simanchal Infratech Private Limited.

Managing Director
(DIN- 07592590)

For, Simanchal Infratech Private Limited.

नगीना कुमारी

Director
(DIN- 08359341)