

SĀKET
PROJECTS LTD.

TWENTY NINETH ANNUAL REPORT 2022-2023

N O T I C E

Notice is hereby given that the TWENTY NINETH Annual General Meeting (AGM) of the Members of **SAKET PROJECTS LIMITED** will be held on the Thursday the **28th Day of September, 2023** at 11.00 a. m. at Plot no 317-318, Phase II, GIDC Industrial Estate, Vatva, Ahmedabad 382 445 to transact the following business.

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Standalone Financial Statements for the financial year ended 31st March, 2023 together with the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Saket Jay Narayan Vyas (DIN 01989894) who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint a Director in place of Shri Jayantilal Dave (DIN 02931475) who retires by rotation and being eligible, offers himself for reappointment.
4. To approve the ratification of the appointment of the Statutory Auditors of the company to hold the office from the conclusion of this Annual General meeting until the conclusion of the next Annual General Meeting and to fix their remuneration and in this regard.

To consider and if thought fit to pass with or without modification, the following resolution as ORDINARY RESOLUTION.

"RESOLVED THAT pursuant to the Provisions of the Section 139, 142 and all other Applicable Provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the appointment of the Statutory Auditors **M/S ASIM MEHTA & ASSOCIATES.**, Chartered Accountants, Ahmedabad ((Firm Registration No 114050w), be and is hereby ratified as Statutory Auditors of the Company from the conclusion of this Annual General Meeting of the Company until the conclusion of the Next Annual General Meeting of the company on such remuneration as shall be fixed by the Board Of Directors, exclusive of travelling and other out of pocket expenses."

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE, INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY

A person can act as proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. However, a Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or Member. The instrument appointing a proxy should, however, be deposited at the Registered Office of the Company not less than forty eight hours before the commencement of the Meeting.
2. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015 the Members are informed that the Company is pleased to offer 'Remote e-voting' (e-voting from a place other than venue of the AGM) facility as an alternative mode of voting which will enable the Members to cast their votes electronically. Necessary arrangements have been made by the Company with Central Depository Service Limited (CDSL) to facilitate remote e-voting. Remote e-voting is optional and Members shall have the option to vote either through remote e-voting or in person at the AGM. The detailed procedure with respect to remote e-voting is mentioned below. For the aforesaid purpose, the Company has appointed Mr. Kuldipsinh J Zala Practicing Company Secretary as Scrutinizer for scrutinizing the Remote e-voting process as well as voting at the Meeting in a fair and transparent manner.
3. The Members attending the Meeting should note that those who are entitled to vote but have not exercised their right to vote by remote e-voting, may vote at the AGM through ballot for all businesses specified in the accompanying Notice. The Members who have exercised their right to vote by remote e-voting may attend the AGM but shall not vote at the AGM.
4. Voting rights shall be reckoned on the paid-up value of shares registered in the name of member beneficial owner as on the cut-off date i.e. **Saturday September 16, 2023**
5. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on cut-off date, i.e. **Saturday September 16, 2023** only shall be entitled to avail the facility of remote e-voting or Voting at the Meeting.
6. Any Person who becomes a Member of the Company after dispatch of Annual Report and holding shares as on the cut-off date i.e. **Saturday September 16, 2023** shall also follow the same procedure as is mentioned in point NO. 3 above
7. A person who is not a Member as on the cut-off date i.e **Saturday September 16, 2023** should treat this Notice for information purposes only.
8. The Register of Members and Share Transfer Books Will remain closed from Sunday **September 17, 2023 to Wednesday September 27, 2023** (both days inclusive).
9. The Members are requested to bring their copy of the Annual Report to the Meeting.
10. The Members/Proxies should fill the Attendance Slip for attending the Meeting
11. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

12. The Members who hold shares in electronic form are requested to write their DP ID and Client ID and those who hold shares in physical form are requested to write their Folio No., in the Attendance Slip for attending the Meeting.
13. Corporate Members intending to send their authorized Representatives to attend the AGM are requested to send a Duly certified copy of the Board Resolution authorizing their Representatives to attend and vote at the Meeting.
14. The Members who still hold share certificate(s) in physical form are advised to dematerialize their share holding to avail benefit of dematerialization. Which include easy liquidity since trading is permitted in dematerialized form only. Electronic transfer savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries.
15. The Annual Report of the Company, circulated to the Members of the Company, will also be made available on the Company's website at www.saket-projects.com.
16. Electronic copy of the Notice of the AGM, Annual Report for Financial Year 2022-2023 is being sent to all the Members whose e-mail IDs are registered with the Company Depository Participant(s) for communication purposes, unless any Member has requested for a hard copy of the same. For Members who have not registered their e-mail address, a physical copy each of the Notice of the AGM and Annual Report is being sent by the permitted mode. Rule 18(3)(0) of the Companies (Management and Administration) Rules, 2014 requires a Company to provide advance opportunity at least once in a financial year. to the member to register his e-mail address and any changes therein. In compliance With the same. we request the Members who do not have their e-mail Id registered with the Company to get the same registered With the Company. Members are also requested to intimate to the Company the changes, if any in their e-mail address.
17. All documents referred to in the Notice are open for inspection at the Registered Office of the Company on all the working days, except Saturdays, Sundays and public holidays, between 11.00 a.m. and 5.00 p.m., upto the date of the AGM.

Procedure for voting through electronic means

The Company is pleased to offer remote e-voting facility for its Members to enable them to cast their votes electronically. The procedure and Instructions for the same are as follows:

- I. The voting period begins on Monday 25, September 2023 at 9.00 a. m.(IST) and will end at 5.00 p. m. (IST) on Wednesday the 27th September 2023. During this period, shareholders of the Company holding shares either in physical form or In dematerialized form, as on the cut-off date of **Saturday 16, September 2023**, may cast their vote electronically. The remote e-voting module shall be disabled by CSDL for voting thereafter
- II. The shareholders should log on to the remote e-voting website at www.evotingindia.com.
- III. Click on Shareholders.
- IV. Now Enter Your User ID:
 - a). For CDSL: 16 digits beneficiary ID
 - b). For NSDL : 8 Character DP ID followed by 8 digits client ID
 - c). Members holding shares in Physical Form should enter Folio No. registered with the Company
- V. Next enter the Image Verification as displayed and Click on login.
- VI. If you are holding shares in de mat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- VII. If you are a first time user follow the steps given below

for Members holding shares in Demat form and Physical form

PAN

Enter your 10 digit alpha-numeric 'PAN issued by Income Tax Department (Applicable for both Demat Shareholders as well as physical shareholders)

- Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number In the PAN field.
- In case the sequence number is less than 8 digits enter the applicable number of as before the number after the first two characters of the name in CAPITAL letters. e. g. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 In the PAN field.

DOB

Enter the Date of Birth as recorded in your demat account or In the company records for the said demat account or folio in dd/mm/yyyy format.

OR

Dividend Bank Details

Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.

• Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (IV).

VIII. After entering these details appropriately, click on "SUBMIT" tab.

IX. Members holding shares in physical form will then directly reach the Company selection screen. However, Members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for remote e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential

X. For Members holding shares in physical form, the details can be used only for remote e-voting on the resolutions contained in this Notice

XI. Click on the Electronic Voting Sequence Number (EVSN) of "SAKET PROJECTS LIMITED".

XII. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES Implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

XIII. Click on the " RESOLUTIONS FILE LINK" If you wish to view the entire Resolution details.

XIV. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

XV. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

XVI. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

XVII. If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

XVIII. Note for Non - Individual Shareholders and Custodians.

• Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate(s).

• A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdsl.co.in.

• After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.

• The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

• A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued In favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(XIX). In case you have any queries or issues regarding remote e-voting, you may refer the Frequently Asked Questions ("FAQs") and remote e-voting manual available at www.evotingindia.com under help section or write an e-mail to helpdesk.evoting@cdslindia.com or call at 18002005533.

Declaration of Results:

1) The Scrutinizer shall after the conclusion of the AGM submit the Consolidated Scrutinizer's Report of the total votes cast in favour or against and invalid votes, if any, to the Chairman of the Company or the person authorized by him in writing, who shall countersign the same and declare the result of the voting Forthwith

2) The results declared along with the Scrutinizer's report, will be posted on the website of the Company at www.saketprojects.com and on the website of CDSL and will be displayed on the Notice Board of the Company at its Registered Office as well as Corporate Office Immediately after the declaration of the result by the Chairman or any person authorized by him In writing and communicated to the Stock Exchanges.

BY THE ORDER OF THE BOARD

Place: Ahmedabad
Date : 24th August, 2023

SAKET VYAS
Chairman & Managing Director

Registered Office:
SAKET HOUSE
PANCHSHEEL
USMANPURA
AHMEDABAD 380 013.

DIRECTORS' REPORT

To the Members,
SAKET PROJECTS LTD

Your Directors have pleasure in presenting the **TWENTY NINETH** Annual Report along with the audited accounts of the company for the year ended 31st March, 2023.

1.0 FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY (STANDALONE) :

AMT RS IN THOUSAND

PARTICULARS	2022-23	2021-22
Net Sales / Income from Business Operations	78,752.19	75,162.43
Other Income	16,797.88	2,329.28
Total Income	95,550.07	77,491.71
Profit before Interest & Depreciation	14540.94	(1,352.42)
Less Finance Cost	124.90	128.81
Less Depreciation	3504.14	3202.63
Profit after Finance Cost & Depreciation	10,911.90	(4,683.85)
Less Extra Ordinary Items	(0)	(0)
Less Current Income Tax	1030.00	0
Add MAT Credit	670.93	0
Add Deferred Tax	142.47	91.96
Net Profit after Tax	9068.50	(4775.81)
Dividend (including Interim if any and final)	NIL	NIL
Net Profit after Dividend and Tax	9068.50	(4775.81)
Amount Transferred to General Reserve	NIL	NIL
Balance Carried to Balance Sheet	9068.50	(4775.81)
Earnings Per Share (Basic)	1.23	-
Earnings Per Share(Diluted)	1.23	-

2.0 BUSINESS OVERVIEW DURING THE YEAR :-

a) REVIEW OF BUSINESS OPERATIONS

Your Directors are pleased to inform you that during the year under review, the company has recorded turnover of Rs. 787.52 Lakhs (Previous Year Rs. 751.62 Lakhs) and Made Profit of Rs 90.69 Lakhs (Previous Year Loss of Rs. 47.75 Lakhs) before provision of Income Tax After providing for Income Tax Rs.10.30 Lakhs (Previous Year Rs. NIL) and Deferred Tax of Rs. 1.42 Lakhs (Previous Year Rs. 0.92 Lakhs) the net Profit comes to Rs. 90.69 Lakhs (Previous Year Loss Rs. 47.76 Lakhs) And the same is carried to Balance Sheet. The performance of the company is satisfactory compared to industry average.

b) FUTURE OUT LOOK

With the thumping majority win by NDA lead by BJP in Loksabha and continuing the formation of NDA Government in Centre, as Well As In Gujarat Vidhansabha Also and continuing the formation of Government in State or push back the economy and stability and with positive growth objective, it is expected to have better policy implementation and fast Industrial Growth and development, future outlook is expected to be better.

The domestic economy is expected to steadily improve in the current year on the back of structural reforms and supportive monetary policy. The Government has reiterated its emphasis on infrastructure build-out in the areas of transportation, augmentation of water resources, power, affordable housing and smart cities. Increased private sector participation in the Defence business affords strong business opportunities for enterprenures. Various upcoming projects provide the Company with a broad perspective of the opportunity basket opening up in 2023-24.

Pro-investment measures announced by the Indian Government are the key factors to propel the country's economic prospects. The decline in oil prices is likely to support the growth for the Indian

Despite the modest expectations in the short term, the prospects of long term growth in India remain immensely strong. India's growth model is domestic consumption-led. With level of consumption much higher than other Asian tiger (e. g. China) and quite close to developed economies (e. g. Japan), consumption is an important engine of India's growth. Increasing consumption by burgeoning middle-class of India, along with the rising share of discretionary spend, will create a huge market opportunity for companies who have strong position in India.

The Indian economy is likely to continue to outperform its global counterparts in the year ahead. Investment and capacity expansion will be a crucial link in driving the recovery forward; buoyant domestic demand should help it absorb headwinds from rising interest rates and inflation. With private capex and infrastructure spending like to gather ground, not only will the ongoing recovery sustain into the next financial year but will also translate into greater buoyancy in credit growth and stronger growth prospects for the financial sector in general. Focus on investments in the next fiscal year is likely to render India an attractive market that is well positioned to take advantage of both structural and cyclical gains while its strong domestic base is likely to limit the impact of external stress on growth dynamics and returns. The lower interest rates for housing and taxation benefits for infrastructural projects will boost the demand for finance and all related goods.

The prospects of long-term growth in India remain strong. India brings to the table a rare set of strengths: A long standing tradition of stable democratic governments, capable private sector, huge consumer base and restless entrepreneurs. Given India's demographic transition, the country will still be a relatively young nation 20 years from now. This is likely to generate significant volumes of savings and investment over the coming years. All of the above will create a huge market opportunity for companies who are willing to take long-term bets on the Indian infrastructure.

India remains rich with potential. With a stable government in place coupled with improving business sentiments and a rapidly emerging environment that is conducive for policy making, the future looks promising especially for the Infrastructure sector.

Government has been overall supportive in encouraging pharma and management publication industry in India. Pharma and Publication industry has been included in list of 25 sectors of 'Make in India' initiative of the Government of India. With the right Government policies, we believe that the Indian Pharma and Publication Industry is well poised to benefit from the large opportunity offered in the domestic and export market.

With the outbreak of COVID – 19, though there was slowdown in economic growth, the prospects for pharma industry will be tremendous.

3.0 DIVIDEND:-

No Dividend is declared for the current financial year as there is no Profits earned by the Company in the current financial year under review.

4.0 RESERVES:-

The company has not earned profits during the year under review and hence, no profits are transferred to reserves accounts.

5.0 SHARE CAPITAL

During the year the Company has not issued any further share Capital and accordingly the Paid Up Capital of the company is Rs. 7,40,01,000/- (Rupees Seven Crores Fourty Lakhs One Thousand Only) divided into 7400100 Equity Share of Rs. 10/- each fully paid-up.

A) Issue of equity shares with differential rights

During the year under review, your Company has not issued any equity share with differential rights. Hence there are no disclosures provided, as required under Rule 4 of Companies (Share Capital and Debentures) Rules, 2014.

B) Issue of sweat equity shares

During the year under review, your Company has not issued any Sweat equity share. Hence there are no disclosures provided, as required under Section 54 of the Companies Act 2013 Rule 8 of Companies (Share Capital and Debentures) Rules, 2014.

C) Issue of employee stock options

During the year under review, your Company has not granted any Stock Options. Further there were no Stock Options outstanding as on March 31, 2022. Hence there are no disclosures provided, as required under Rule 12 of Companies (Share Capital and Debentures) Rules, 2014.

D) Bonus Shares :-

During the year under review, your Company has not issued any Bonus share. Hence there are no disclosures provided, as required under Section 63 of the Companies Act 2013 Rule 14 of Companies (Share Capital and Debentures) Rules, 2014.

E) Buy Back of Securities : -

During the year under review, your Company has not bought back any securities. Hence there are no disclosures provided, as required under Section 68 of the Companies Act 2013, read with Rule 17 of Companies (Share Capital and Debentures) Rules, 2014.

6.0 DEPOSITS:-

The company has not accepted any deposits and do not wish to accept the same during the year under Chapter V of the Companies Act, 2013.

The details relating to deposits, covered under Chapter V of the Act, -

- | | |
|--|-------|
| a) accepted during the year; | N. A. |
| b) remained unpaid or unclaimed as at the end of the year; | N. A. |
| c) whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved- | N. A. |
| (i) At the beginning of the year; | N. A. |
| (ii) Maximum during the year; | N. A. |
| (iii) At the end of the year; | N. A. |

The details of deposits which are not in compliance with the requirements of Chapter V of the Act;

N. A.

7.0 STATUTORY AUDITORS:-

The Shareholders of the Company in their 25th Annual General Meeting held on 28-09-2019 had accorded their approval pursuant to the provisions of Section 139, 141 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder to appoint **M/s. ASIM MEHTA & ASSOCIATES** Chartered Accountants, Ahmedabad (M No 35039) as the Statutory Auditors of the company for the period of five years commencing from 01-04-2019 i. e. from the conclusion of 25th AGM until the conclusion of 30th AGM.

The Board of Directors of the company has pursuant to the provisions of Section 139, recommended the ratification of appointment of **M/s. ASIM MEHTA & ASSOCIATES**, Chartered Accountants, Ahmedabad as Statutory Auditors for approval of the Shareholders from the conclusion of ensuing AGM till conclusion of next AGM.

8.0 STATUTORY AUDITORS' REPORT :-

The report of Statutory Auditor forming part of this Annual report do not contain any qualification, reservation or adverse remarks.

9.0 SECRETARIAL AUDIT REPORT:-

During the year under review, your Company has Paid Up Capital is Rs. 7,40,01,000/- Secretarial Audit Report is not applicable to our Company

10.0 DIRECTORS:-

Composition And Category Of Directors as on 31st March 2023

Sr No.	Category	Name of Director
I.	Promoter and Executive Director	SAKET JAYNARAYAN VYAS MD JAYNARAYAN NARMADASHANKAR VYAS
	Promoter and Non Executive Director	
	Executive Director	PARAG SUDHIRBHAI SHAH
	Non Independent & Non Executive Director (Additional Director)	-
II.	Independent Director	JAYANTILAL ANANDRAM DAVE
III.	CFO	
IV	Company Secretary	

A) CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

The company has the following Key Managerial Personnel

Shri Saket Vyas – Chairman & Managing Director
Shri Jaynarayan Narmadashankar Vyas WTD

In accordance with Provisions of Section 149, 152 read with Schedule IV and all other applicable provision of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules 2014, Shri Jaynarayan Narmadashankar Vyas and Shri Jayantilal Anandram Dave, the Directors who retire as Director by rotation and being eligible offer themselves for re-appointment. Your Directors recommend to re-appoint them as Directors of the company.

B) NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:-

Attendance of Directors at the Meetings of Board of Directors held during the financial year 2022-23 and the Annual General Meeting (AGM) held on 28th September 2023 are as follows

Twelve (12) Board Meetings were held during the Financial year 2022-23 These Meetings Held on 08-04-2022, 26-05-2022, 15-06-2022 12-07-2022, 31-08-2022,18-09-2022 30-09-2022 05-10-2022 15-10-2022, 01-11-2022, 27-02-2023 and 22-03-2023.

The Record of attendance of Director and Directorship of Company and Board Committees

Sr No.	Name Of Director	No. Of Meeting Attended	Attendance at the AGM Whether Present or Not
1	SAKET JAYNARAYAN VYAS	12	YES
2	PARAG SUDHIRBHAI SHAH	09	YES
3	JAYANTILAL ANANDRAM DAVE	12	YES
4	JAYNARAYAN NARMADASHANKAR VYAS	12	YES

11.0 AUDIT COMMITTEE:-

As the company is Non Listed Public Limited hence it is not applicable. The composition of an Audit Committee is also not applicable as our company is Non Listed Public limited.

12.0 PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION:-

The required by Sub Section 3 (m) of Section 134 of the Companies Act, 2013 & the Companies (Accounts) Rules 2014 & the relevant Data pertaining to Conversion of Energy, Technology, absorption are annexed to director's Report as Annexure B.

13.0 FOREIGN EXCHANGE EARNINGS / OUTGO:-

The required by the Companies (Accounts) Rules 2014 & the relevant Data pertaining to Foreign Exchange earnings and outgo during are annexed to director's Report.

14.0 CORPORATE SOCIAL RESPONSIBILITY (CSR):-

The company is not covered under section 135 of the Companies Act, 2013 and thus details relating to Corporate Social Responsibility is not applicable

15.0 PARTICULARS OF EMPLOYEE:-

Information required under Section 197 of the Companies Act, 2013 read with the Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 regarding employees is not applicable as none of the employees of the Company is in receipt of the remuneration of more than Rs. 60,00,000 per annum or Rs. 5,00,000 per month for part of the year.

16.0 PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:- 188

All related party transactions that were entered into during the financial year were on arm's length basis and in the ordinary course of business.

Your Directors draw your attention to Note 10 to the financial statements which set out related party disclosures.

17.0 MANAGERIAL REMUNERATION:

Directors' Remuneration Current Year Rs. 86,74,847/- (P.Y. Rs. 75,07,212/-)

The company has not paid any Commission to Directors and only fixed monthly remuneration has been paid to the Directors as per Schedule V of the Companies Act, 2013. Therefore, the computation of net

profit for the purpose of Directors' Remuneration under Sec. 198 of the Companies Act, 2013 need not be enumerated since no Commission has been paid to Directors.

18.0 DISCLOSURE OF SEXUAL HARRASSMENT

Pursuant to Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 read with Rule 14, the internal committee constituted under the said act has confirmed that no complaint / case has been filed / pending with the Company during the year.

19.0 EXTRACT OF THE ANNUAL RETURN:-

The extract of Annual Return in Form MGT-9 as required under Section 92(3) of the Act read with Companies (Management & Administration) Rules, 2014 is attached as Annexure A.

20.0 DEMATERIALISATION OF COMPANY'S EQUITY SHARES:-

Pursuant to Securities and Exchange Board of India's (SEBI) circular No. SMDRP/POLICY/ CIR-23/2000 DTD. 29th May 2000, the company's shares are traded in the compulsory DEMAT mode by all investors. Accordingly the equity shares of the company can be held in electronic form with any depository participant ("DP") with whom the member/investors have their Depository account. The ISIN No allotted to the equity shares of the company is INE597B01015.

21.0 SHARE PHYSICAL AND ELECTRONIC TRANSFER AGENTS:

Your directors are pleased to inform you that pursuant to Securities and Exchange Board of India's (SEBI) circular No. DandCC/FITTC/CIR-15/2002 DTD. 27.12.2002, the company has appointed M/s Link Intime India Pvt. Ltd., Ahmedabad for physical and electronic transfer of shares of the company and members are requested to send their transfer and demat/remat requests to them at the address below.

LINK INTIMEINDIA PVT. LTD.
5TH FLOOR, 506 TO 508
AMARNATH BUSINESS CENTRE
OFF C G ROAD, NAVRANGPURA
AHMEDABAD – 380 013

w. e. f. 01-08-2016

22.0 DIRECTOR RESPONSIBILITY STATEMENT:-

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that -

- a) in the preparation of the annual accounts for financial year ended 31st March, 2023, the applicable accounting standards have been followed and there is no material departures from the same;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that year;
- c) the Directors have taken proper and sufficient care for the 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 fraud and other irregularities;
- d) the Directors have prepared the annual accounts for the financial year ended 31st March, 2023 on a going concern basis.
- e) the directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively
- f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

23.0 VIGIL MECHANISM:-

The Company has formulated and established a Vigil Mechanism Framework to enable directors and employees to report genuine concerns about unethical behaviour, actual or suspected fraud or violation of Code of Conduct. Under this framework, the Company has set up a "Whistle Blower Investigation Committee ("the Committee")". The Chairman of this Whistle Blower Investigation Committee is the Chief Ethics Officer of the Company responsible for receiving, validating, investigating and reporting to the Audit Committee of this matter. The Chief Internal Auditor of Saket Projects Ltd acts as 'Chief Ethics Officer'. The objective of this mechanism is to maintain a redressal system which can process all complaints concerning questionable accounting practices, internal controls, or fraudulent reporting of financial information

The mechanism framed by the Company is in compliance with the requirements of the Companies Act, 2013 and Equity Listing Agreement and available on the website of the Company at www.saket-projects.com

24.0 ACKNOWLEDGEMENTS :

Your Directors would like to place on record the appreciation for the co-operation extended by its Bankers, Investors, And All Other Stake holder and all the Government Authorities, semi Government authorities and the company looks forward to the continued co-operation from them in years ahead.

The Company also puts on record the dedication of its Employees at all level and the co-operation of its valued customers and suppliers received from them for its growth during the period under review.

For and on behalf of the Board

**Place : Ahmedabad.
Date : 24th AUGUST 2023**

**SAKET VYAS
CHAIRMAN and
MANAGING DIRECTOR
DIN 01989894**

**PARAG SHAH
DIRECTOR
DIN 09670239**

ANNEXURE-A

EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31.03.2023
[Pursuant to Section 92 (3) of the Companies Act, 2013, and Rule 12 (1) of the Companies
(Management and Administration) Rules, 2014]
FormNo.MGT-9

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	U45201GJ1995PLC024344
ii.	Registration Date	25/01/1995
iii.	Name of the Company	SAKET PROJECTS LIMITED
iv.	Category/Sub-Category of the Company	LIMITED COMPANY
v.	Address of the Registered office and contact details	SAKET HOUSE, PANCHSHEEL SOCIETY, USMANPURA, AHMEDABAD 380 013. TEL NO 079 27551931/27551817
vi.	Whether listed company	NO
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	LINK INTIME INDIA PVT.LTD. 5TH FLOOR, 506 TO 508, AMARNATH BUSINESS CENTRE, OFF C G ROAD, NAVRANGPURA, AHMEDABAD – 380 013.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total Turnover of the company shall be stated:-

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/ service	Amount of turnover of company	% to total turnover of company
1	BUSINESS CONSULTANCY SERVICES	74140	336.02	42.67
2	PHARMACEUTICALS FORMULATIONS	24232	398.29	50.58
3	EVENT MANAGEMENT	74999	53.20	06.76
	T O T A L		787.52	100.00

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES
NOT APPLICABLE

Sr. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary /Associate	%of shares held	Applicable Section
1.					

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding

Category of Shareholders	No. Of Shares held at the beginning of the year				No. Of Shares held at the end of the year				% Change during The year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
1) Indian									
a) Individual/ HUF	6077200	0	6077200	82.12	6077200	0	6077200	82.12	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)									
d) Bodies Corp	0	-	0	0.00	0	-	0	0.00	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-total(A)(1):-	6077200	0	6077200	82.12	6077200	0	6077200	82.12	-
2) Foreign									
g) NRIs-Individuals	-	-	-	-	-	-	-	-	-
h) Other-Individuals	-	-	-	-	-	-	-	-	-

i) Bodies Corp.	-	-	-	-	-	-	-	-	-	-
j) Banks / FI	-	-	-	-	-	-	-	-	-	-
k) Any Other....	-	-	-	-	-	-	-	-	-	-
Sub-total(A)(2):-	-	-	-	-	-	-	-	-	-	-
Total Promoter Shareholding (A)=(A)(1)+ (A)(2)	6077200	0	6077200	82.12	6077200	0	6077200	82.12	-	
B. Public Shareholding										
1. Institutions	-	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-	-
Sub-total(B)(1)	0	0	0	0	0	0	0	0	0	0
2. Non Institutions										
a) Bodies Corp. (i) Indian (ii) Overseas	4600	0	4600	0.06	4600	0	4600	0.06	0	
b) Individuals (i) Individual shareholders holding nominal share capital upto Rs. 2 lakh (ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	236500 121700	930200 25000	1166700 146700	15.77 1.98	236380 121700	930200 25000	1166580 146700	15.77 1.98	0.00 0.00	
c) Others(Specify) HUF	4900	0	4900	0.07	5020	0	5020	0.07	0	
Sub-total(B)(2)	367700	955200	1322900	17.88	367700	955200	1322900	17.88	0	
Total Public Shareholding (B)=(B)(1)+ (B)(2)	367700	955200	1322900	17.88	367700	955200	1322900	17.88	-	
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	6442600	957500	7400100	100	6442600	957500	7400100	100	0	

ii. Share holding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	SAKET VYAS	2187376	29.55	-	2187376	29.55	-	
2.	JAYNARAYAN VYAS	2442800	33.01	-	2442800	33.01	-	-
3.	RUPAL VYAS	1117024	15.09	-	1117024	15.09	-	
4.	SAKET VYAS HUF	330000	4.46	-	330000	4.46	-	-
	Total	6077200	82.12		6077200	82.12	-	

iii. Change in Promoters' Shareholding (please specify, if there is no change)

Sr. no		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	6077200	82.12		
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): Due to open offer as per SEBI Guidelines for delisting of shares from ASE.	-	-	-	-
	At the End of the year	6077200	82.12		

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	2146684.28	NIL	NIL	2146684.28
ii) Interest due but not paid				
iii) Interest accrued but not paid				
Total (I + ii + iii)	2146684.28	NIL	NIL	2146684.28
Change in Indebtedness during the financial year				
- Addition	0	-	-	0
- Reduction	(901377.25)	NIL	NIL	(901377.25)
Net Change	(901377.25)	NIL	NIL	(901377.25)
Indebtedness at the end of the financial year				
i) Principal Amount	1245307.03	NIL	NIL	1245307.03
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (I + ii + III)	1245307.03	NIL	NIL	1245307.03

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

Sl. No.	Particulars of Remuneration	Saket Vyas Managing Director	Jaynarayan Narmadashanker Vyas Executive Director	Parag Shah Director	Total Amount
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	4639247	3427000	551000	8617247
		0	0	0	0
		0	0	0	0
2.	Stock Option	-			-
3.	Sweat Equity	-			-
4.	Commission - as% of profit - others, specify...	-			-
5.	Others, please specify PF Contribution	21600	21600	14400	57600
6.	Total (A)	4660847	3448600	565400	8674847
	Ceiling as per the Act				

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD /NCLT/Court]	Appeal made. If any (give details)
A. Company					
Penalty			NIL		
Punishment					
Compounding					
B.					
Penalty			NIL		
Punishment					
Compounding					
C. Other Officers In Default					
Penalty			NIL		
Punishment					
Compounding					

For and on behalf of the Board

Place : Ahmedabad.
Date : 24th AUGUST 2023

SAKET VYAS
CHAIRMAN and
MANAGING DIRECTOR
DIN 01989894

PARAG SHAH
DIRECTOR
DIN 09670239

ANNEXURE-B

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO SECTION 134(3)(m) OF THE COMPANIES ACT, 2013 READ WITH RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014

A	CONSERVATION OF ENERGY	
(a)	ENERGY CONSERVATION MEASURES TAKEN:	Constantly introducing energy efficient technology to conserve the energy consumption
(b)	Additional investments and proposals, if any, being implemented for reduction of consumption of energy	NIL
(c)	Impact of the measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods	NIL
(d)	Total energy consumption and energy consumption per unit of production as per form A in respect of industries specified in schedule	NIL

FORM-A

Disclosure of particulars with respect to Conservation of Energy

I	Power and Fuel Consumption	UOM	Current Year	Previous Year
1	Electricity			
	a Purchased			
	Unit	NOS	462630	495921
	Total Amount		4577990	4525822
	Rate/unit		9.90	9.13
	b Own Generation	Nil	Nil	Nil
	(i) Through diesel generator			
	Unit			
	Units per litre of diesel oil			
	Cost/unit			
	(ii) Through Gas Turbine/Generators			
	Unit			
	Unit Per M ³ Of Gas			
	Cost/Unit			
	(iii) Through Steam Turbine Or Generator			
	Unit			
	Cost/Unit			
	(iv) Through Windmill Or Turbine Generators			
	Unit			
	Cost/unit			
2	Coal	Nil	Nil	Nil
3	Furnace oil	Nil	Nil	Nil
4	Others/internal generation	Nil	Nil	Nil
5	Consumption per Unit of Production	N. A.	N. A.	N. A.

B. TECHNOLOGY ABSORPTION**FORM-B
DISCLOSURE OF PARTICULARS WITH RESPECT TO
TECHNOLGY ABSORPTION****RESEARCH AND DEVELOPMENT (R & D)**

1	Specific area in which R&D carried out by the company	NIL
2	Benefits derived as a result of the above R&D	NIL
3	Future plan of action	NIL
4	Expenditure of R & D	NIL

TECHNOLOGY ABSORPTION ADAPTATION AND INNOVATION

1	Efforts in brief, made towards Technology Absorption Adaptation And Innovation	Your company adopts the latest technology for improvement in quality production.
2	Benefits derived as the result of the above efforts e. g. Product improvement, cost reduction, product development, import substitution	N. A.
3	In case of imported technology (imported during the last 5 years reckoned from beginning of the financial year)	N. A.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

PARTICULARS	2022-23	2021-22
(i) Foreign Exchange Earning	0	0
Total	0	0
(ii) Foreign Exchange Outgo		
Capital Purchase	0	0
Material Purchase	0	0
Material for Machinery Maintenance	0	0
Total	0	0

For and on behalf of the Board

Place : Ahmedabad.
Date : 24th AUGUST 2023SAKET VYAS
CHAIRMAN and
MANAGING DIRECTOR
DIN 01989894PARAG SHAH
DIRECTOR
DIN 09670239

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF SAKET PROJECTS LIMITED

Report on the Audit of Financial Statements Opinion

We have audited the financial statements of **SAKET PROJECTS LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2023, and the statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 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 March 31, 2023, and its financial performance, 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 Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material

misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure-A** statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (1) 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.
 - (2) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (3) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (4) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (5) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
 - (6) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, the company is exempt from getting an audit opinion on internal financial control.
 - (7) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (a) The Company does not have any pending litigations in financial statements, which would impact its financial position.
 - (b) The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

- (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (d) (i) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (ii) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
- (e) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- (8) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited company.

For, ASIM MEHTA & ASSOCIATES
Chartered Accountants

Asimkumar C. Mehta
Proprietor
M.No. : 035039
FRN. 114050W
UDIN : 23035039BGTSVB4032

Place: Ahmedabad
Date: 24/08/2023

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

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

Report as required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 ('the Act') of SAKET PROJECTS LIMITED ('the company')

(i) (a) (A) The Company has proper records related to full particulars including quantitative details and situation of Property, Plant and Equipment.

(B) The company is not having any intangible asset. Therefore, the provisions of Clause (i)(a)(B) of paragraph 3 of the order are not applicable to the company.

(b) In our opinion Property, Plant and Equipment have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification during the year.

(c) Details of immovable property, which is held in the name of the company, are given below:

Description of a property	Gross carrying value	Held in the name of	Whether promoter, director or their relative or employee	Period held: indicate a range, where appropriate	Reason for not being held in the name of company*
CAR	1610668	SAKET VYAS	MANAGING DIRECTOR	19/04/2019	FOR SOME OTHER PURPOSE

(d) The company has not revalued its Property, Plant and Equipment during the year. Therefore, the provisions of Clause (i) (d) of paragraph 3 of the order are not applicable to the company.

(e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under. Therefore, the provisions of Clause (i)(e) of paragraph 3 of the order are not applicable to the company.

(ii) (a) In our opinion, physical verification of inventory has been conducted at reasonable intervals by the management and the coverage and procedure of such verification by the management is appropriate. No material discrepancies were noticed on such verification.

(b) During any point of time of the year, the company has not been sanctioned any working capital limits, from banks or financial institutions on the basis of security of current assets. Therefore, the provisions of Clause (ii)(b) of paragraph 3 of the order are not applicable to the company.

(iii) During the year, the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Therefore, the provisions of clause 3(iii) of the said Order are not applicable to the company.

(iv) The company has not made any loans, investments, guarantees and security on which provisions of section 185 and 186 of the Companies Act 2013 are applicable. Therefore, the provisions of clause 3(iv) of the said Order are not applicable to the company.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from public. Therefore, the provisions of Clause (v) of paragraph 3 of the order are not applicable to the Company.

(vi) As explained to us, the Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company. Therefore, the provisions of Clause (vi) of paragraph 3 of the order are not applicable to the Company.

(vii) (a) The Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income tax, Sales Tax, Wealth tax, Service tax, Duty of Customs, duty of Excise, Value Added Tax, GST, Cess and other statutory dues with the appropriate authorities to the extent applicable to it. There are no undisputed amounts payable in respect of income tax, wealth tax, service tax, sales tax, value added tax, duty of customs, duty of excise or cess which have remained outstanding as at March 31, 2022 for a period of more than 6 months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited on account of any dispute. Therefore, the provisions of Clause (vii)(b) of paragraph 3 of the order are not applicable to the Company.

(viii) In our opinion and according to the information and explanations given to us, there is no any transaction not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of any loan or other borrowings or any interest due thereon to any lender.

(b) In our opinion and according to the information and explanations given to us, the company has not been a declared willful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us, the loans were applied for the purpose for which the loans were obtained.

(d) In our opinion and according to the information and explanations given to us, there are no funds raised on short term basis which have been utilized for long term purposes.

(e) In our opinion and according to the information and explanations given to us, 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) In our opinion and according to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments). Therefore, the provisions of Clause (x)(a) of paragraph 3 of the order are not applicable to the Company.

(b) In our opinion and according to the information and explanations given to us, the company has made preferential allotment or private placement of shares during the year and the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.

(xi) (a) We have not noticed any case of fraud by the company or any fraud on the Company by its officers or employees during the year. The management has also not reported any case of fraud during the year.

(b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As auditor, we did not receive any whistle-blower complaint during the year.

(xii) The company is not a Nidhi Company. Therefore, the provisions of Clause (xii) of paragraph 3 of the order are not applicable to the Company.

(xiii) As per the information and explanations received to us all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable, and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards. Identification of related parties were made and provided by the management of the company.

(xiv) The company is not covered by section 138 of the Companies Act, 2013, related to appointment of internal auditor of the company. Therefore, the company is not required to appointed any internal auditor. Therefore, the provisions of Clause (xiv) of paragraph 3 of the order are not applicable to the Company.

(xv) The Company has not entered into any non-cash transactions with directors or persons connected with him for the year under review. Therefore, the provisions of Clause (xv) of paragraph 3 of the order are not applicable to the Company.

(xvi) (a) 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 during the year.

(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. (d) As per the information and explanations received, the group does not have any CIC as part of the group.

(xvii) The company has not incurred cash loss in current financial year as well in immediately preceding financial year.

(xviii) There has been no resignation of the previous statutory auditors during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is 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.

(xx) There is not liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) of paragraph 3 of the order are not applicable to the Company.

(xxi) The company has not made investments in subsidiary company. Therefore, the company does not require preparing consolidated financial statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company.

For, ASIM MEHTA & ASSOCIATES
Chartered Accountants

Asimkumar C. Mehta
Proprietor

M.No. : 035039

FRN. 114050W

UDIN : 23035039BGTSVB4032

Place: Ahmedabad
Date: 24/08/2023

BALANCE SHEET AS AT 31ST MARCH, 2023
CIN-U45201GJ1995PLC024344

₹ 'In Thousand

Particulars	Note No	Amount (Rs.) As at 31/03/2023	Amount (Rs.) As at 31/03/2022
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	A	74,001.00	74,001.00
(b) Reserves and Surplus	B	75,141.21	66,072.71
(c) Money received against share warrants		-	-
(2) Share application money pending allotment			
(3) Non-Current Liabilities			
(a) Long-term borrowings	C	586.68	1245.31
(b) Deferred tax liabilities (Net)		3513.43	3,370.96
(c) Other Long term liabilities		-	-
(d) Long term provisions		-	-
(4) Current Liabilities			
(a) Short-term borrowings		-	-
(b) Trade payables	D	2276.55	1957.37
(c) Other current liabilities	E	6663.15	7008.49
(d) Short-term provisions	F	3808.97	4614.21
Total		165,990.99	158,270.04
II. Assets			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	G	36,609.98	37,630.23
(ii) Intangible assets		2,215.70	2,215.70
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments	H	30,016.52	76,800.64
(c) Deferred tax assets (net)		-	-
(d) Long term loans and advances	I	1260.59	1,171.77
(e) Other non-current assets		-	-
(2) Current assets			
(a) Current investments			
(b) Inventories	J	943.47	221.50
(c) Trade receivables	K	10077.88	11,591.91
(d) Cash and cash equivalents	L	81341.61	24,516.53
(e) Short-term loans and advances	M	215.51	523.95
(f) Other current assets	N	3309.73	3,597.82
Total		165,990.99	158,270.04

As per our report attached

For, **ASIM MEHTA & ASSOCIATES**
Chartered Accountants

For and on behalf of
SAKET PROJECTS LIMITED

Asimkumar C. Mehta
Proprietor
M.No.35039
FRN:114050W

(Saket J.Vyas)
(Managing Director)
DIN NO.01989894

(Parag Shah)
(Director)
DIN NO. 09670239

PLACE : AHMEDABAD
DATE : 24/08/2023

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2023

CIN-U45201GJ1995PLC024344

₹ 'In Thousand

Particulars	Note No	Amount (Rs.) As on 31/03/2023	Amount (Rs.) As on 31/03/2022
I. Revenue from operations	O	78,752.19	75,162.44
II. Other Income	P	16,797.88	2,329.28
III. Total Revenue (I +II)		95,550.07	77,491.71
<i>IV. Expenses:</i>			
Cost of materials consumed	Q	8,055.44	7,328.02
Changes in inventories of finished goods, work-in-process and Stock-in-Trade		(659.13)	-
Employee benefit expense	R	29,841.49	30,468.37
Financial costs	S	124.90	128.81
Depreciation and amortization expense		3,504.14	3,202.63
Other expenses	T	43,771.33	41,047.75
Total Expenses		84,638.17	82,175.57
V. Profit before exceptional and extraordinary items and tax	(III - IV)	10,911.90	(4,683.85)
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V - VI)		10,911.90	(4,683.85)
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII - VIII)		10,911.90	(4,683.85)
<i>X. Tax expense:</i>			
(1) Income Tax		1,030.00	-
(2) Deferred tax		142.47	92.39
(3) Excess/Short Provision of Income Tax		-	(0.43)
(4) Mat Credit Written off		670.93	-
XI. Profit(Loss) from the period from continuing Operations	(VII-VIII)	9,068.50	(4,775.81)
XII. Profit/(Loss) from discontinuing operations		-	-
XIII. Tax expense of discounting operations		-	-
XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XV. Profit/(Loss) for the period (XI + XIV)		9,068.50	(4,775.81)
<i>XVI. Earning per equity share: (in Rs)</i>			
(1) Basic		1.23	-
(2) Diluted		NA	NA

As per our report attached

For, **ASIM MEHTA & ASSOCIATES**
Chartered Accountants

For and on behalf of
SAKET PROJECTS LIMITED

Asimkumar C. Mehta
Proprietor
M.No.35039
FRN:114050W

(Saket J.Vyas)
(Managing Director)
DIN NO.01989894

(Parag Shah)
(Director)
DIN NO. 09670239

PLACE : AHMEDABAD
DATE : 24/08/2023

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2023

(Rs.in Thousand)

PARTICULARS	Year ended March 31, 2023 (Rupees)	Year ended March 31, 2022 (Rupees)
A CASH FLOW FROM OPERATING ACTIVITIES:		
Profit After Tax	9,068.50	(4,775.81)
Adjustment for:		
Deferred Tax Adjustment	142.47	92.39
Depreciation and amortization	3,504.14	3,202.63
Operating profit before working capital changes	12,715.11	(1,480.80)
Adjustments for movement in working capital :		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	1,514.03	(185.16)
Increase in Stock	(721.98)	43.66
Short-term loans and advances	308.44	(961.12)
Other Current Assets	288.09	1,652.66
Long-term loans and advances	(88.82)	(155.51)
	1,299.76	394.53
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	319.18	312.93
Short term Provisions	(805.24)	1,087.75
Other current liabilities	(345.34)	(1,631.52)
	(831.40)	(230.84)
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	13,183.47	(1,317.10)
B CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of fixed assets including capital work in progress	(2,884.67)	(5,228.31)
Sale of Fixed Assets	400.78	713.59
Purchase of Investments	46,784.12	(23.58)
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	44,300.23	(4,538.30)
C CASH FLOW FROM FINANCING ACTIVITIES:		
Increase/(Decrease) in long term borrowings	(658.63)	956.32
Increase/(Decrease) in other long term liabilities		
NET CASH FROM / (USED IN) FINANCING ACTIVITIES	(658.63)	956.32
D Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	56,825.08	(4899.07)
E Cash and cash equivalents (Opening Balance)	24,516.53	29,415.61
F Cash and cash equivalents as at end of the year	81,341.61	24,516.53

Note:

- The above Cash Flow Statement has been Prepared under the Indirect method set out in AS-3 notified under sub section 3C of section 211 of the Companies Act, 2013.
- Figures in brackets indicates cash outflow

This is the Cash Flow Statement referred to in our report of even date.

For, **ASIM MEHTA & ASSOCIATES**
Chartered Accountants

For and on behalf of
SAKET PROJECTS LIMITED

Asimkumar C. Mehta
Proprietor
M.No.35039
FRN:114050W

(Saket J.Vyas)
(Managing Director)
DIN NO.01989894

(Parag Shah)
(Director)
DIN NO. 09670239

PLACE : AHMEDABAD
DATE : 24/08/2023

**NOTES FORMING PART OF BALANCE SHEET AND PROFIT & LOSS A/C AS AT
31ST MARCH, 2023**

(All Amounts, ₹In Thousand)

	31/03/2023 RUPEES	31/03/2022 RUPEES
NOTE A : SHARE CAPITAL		
Authorized:		
9500000 Equity shares of Rs. 10 each	95,000.00	95,000.00
Total	95,000.00	95,000.00
Issued ,subscribed & Paid Up Capital:		
7400100 Equity shares of Rs. 10 each fully paid	74,001.00	74,001.00
Total	74,001.00	74,001.00

NOTE A1: SHARE HOLDING PATTERN AND DETAILS

PARTICULARS	% of Shares Held	31/03/2023	% of Shares Held	31/03/2022
		No.of shares held		No.of shares held
1. Rupal Saketbhai Vyas	15.09	1,117.02	15.09	1,117.02
2. Jaynarayan Vyas	33.01	2,442.80	33.01	2,442.80
3 .Saket Jaynarayan Vyas Huf	4.46	330.00	4.46	330.00
4. Saket Jaynarayan Vyas	29.56	2,187.38	29.56	2,187.38
5. Public Shareholding	17.88	1,322.90	17.88	1,322.90
	100.00	7,400.10		7,400.10

NOTE A2 : Reconciliation of number of shares outstanding is set out below:

	31/03/2023	31/03/2022
"Details of shares held by each share holders holding more than 5% of shares"	No.of shares held	No.of shares held
Equity shares at the beginning of the year	7,400.10	7,400.10
Add : Shares issued during the current financial year		
Equity shares at the end of the year	7,400.10	7,400.10

Notes :

- 1) The Company has only one class of equity shares, each holder of equity shares is entitled to one vote per share
- 2) There is no fresh issue of buyback of shares during the year.
- 3) There is no change in the number of shares outstanding at the beginning and at the end of the year
- 4) There is no change in the pattern of shareholding during the year. It is same as the last year

Shares held by promototers at the end of the year 31st March 2023

Promoter Name	No. of Shares	% of total Shares	% Change during the year
1. Rupal Saketbhai Vyas	1,117.02	15.09	Nil
2. Jaynarayan Vyas	2,442.80	33.01	Nil
3 .Saket Jaynarayan Vyas Huf	330.00	4.46	Nil
4. Saket Jaynarayan Vyas	2,187.38	29.56	Nil
Total	6,077.20	82.12	

Shares held by promototers at the end of the year 31st March 2022

Promoter Name	No. of Shares	% of total Shares	% Change during the year
1. Rupal Saketbhai Vyas	1,117.02	15.09	NIL
2. Jaynarayan Vyas	2,442.80	33.01	4.38
3 .Saket Jaynarayan Vyas Huf	330.00	4.46	NIL
4. Saket Jaynarayan Vyas	2,187.38	29.56	NIL
Total	6,077.20	82.12	

	31/03/2023	31/03/2022
NOTE B : RESERVE & SURPLUS		
PROFIT AND LOSS ACCOUNT		
Opening Balance	66,072.71	70,848.52
Add: Profit for the year	9,068.50	(4,775.81)
Total	75,141.21	66,072.71

	31/03/2023	31/03/2022
NOTE C : LONG TERM BORROWINGS		
From Bank :		
SECURED		
HDFC Bank Ltd.	1,245.31	2,146.69
(The above Loans are secured against hypothecation of vehicle)		
1) Loan of Rs.2100000 of Tata Safari Car Installment Rs.60649/- Commencement from 07/11/2021 and Last Installment of 07/01/2025	1,245.31	1,857.70
2) Loan of Rs.900000 of KIA KAR Car Installment Rs.28515/- Commencement from 05/01/2020 and Last Installment of 05/12/2022		247.52
3) Loan of Rs.1300000 of New Tata Safari Strome Rs.41795/- Commencement from 07/05/2019 and Last Installment of 07/04/2022		41.46
Less: Current maturities of long term secured borrowings	658.63	901.38
From others		
UNSECURED		
Loan from Directors		
Loan from others		
Security details and terms or repayment borrowings covered under Note C and Note E are as follows		
Total	586.68	1,245.31

NOTES FORMING PART OF BALANCE SHEET AND PROFIT & LOSS A/C AS AT 31ST MARCH, 2023

	31/03/2023	31/03/2022
NOTE D : TRADE PAYABLE		
Creditors for Goods	2,276.55	1,957.37
Total	2,276.55	1,957.37

Trade Payables ageing schedule : As at 31st March, 2023

	Outstanding for following periods from due date of payment				
	Less Than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
(i) MSME					
(ii) Others	2276.55				
(iii) Disputed dues - MSME					
(iv) Disputed dues - Others					

Trade Payables ageing schedule : As at 31st March, 2022

	Outstanding for following periods from due date of payment				
	Less Than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
(i) MSME	5.72				
(ii) Others	1,951.65				
(iii) Disputed dues - MSME					
(iv) Disputed dues - Others					

	31/03/2023	31/03/2022
NOTE E : OTHER CURRENT LIABILITIES		
Creditors for Expense	6,004.53	6,107.11
Current Maturities of Long-Term Debts (Refer to Note C for Security and repayment details)	658.63	901.38
Total	6,663.15	7,008.49

	31/03/2023	31/03/2022
NOTE F : SHORT TERM PROVISIONS		
Provision for Tax	1,030.00	
Provision for Exps.	2,778.97	4,614.21
Total	3,808.97	4,614.21

	31/03/2023	31/03/2022
NOTE H : NON CURRENT INVESTMENT		
Investment In Shares(Unquoted)	25.10	279.60
Investment In Mutual Funds and Bonds	29,991.42	76,521.04
Total	30,016.52	76,800.64
(Investments are stated at Realisable Value.)		

	31/03/2023	31/03/2022
NOTE I : LONG TERM LOANS & ADVANCES		
Deposits	1,260.59	1,171.77
Total	1,260.59	1,171.77

	31/03/2023	31/03/2022
NOTE J : INVENTORIES		
Raw Material & Material in Transit	219.92	100.03
Finished Goods	-	-
Packing Material	64.42	121.46
Work in Process	659.13	-
Total	943.47	221.50

Valuation of Inventories:

Inventories of Raw Materials, Packing Materials, Work-In-Process are valued at Cost or Market Value which ever is lower and Finished Goods are valued at Cost or Realizable Value whichever is less.

	31/03/2023	31/03/2022
NOTE K : TRADE RECEIVABLES		
Debts outstanding for a period exceeding six months	184.59	282.20
Other Debts	9893.29	11,309.71
Total	10,077.88	11,591.91

Trade Payables ageing schedule : As at 31st March, 2023

	Outstanding for following periods from due date of payment				
	Less Than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
(i) Undisputed Trade receivable - considered good	10,077.88	-	-	-	10,077.88
(ii) Undisputed Trade receivables - considered doubtful	-	-	-	-	
(iii) Disputed trade receivables considered good					
(iv) Disputed trade receivables considered doubtful					

Trade Payables ageing schedule : As at 31st March, 2022

	Outstanding for following periods from due date of payment				
	Less Than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
(i) Undisputed Trade receivable - considered good	11,591.91	-	-	-	11,591.91
(ii) Undisputed Trade receivables - considered doubtful	-	-	-	-	
(iii) Disputed trade receivables considered good					
(iv) Disputed trade receivables considered doubtful					

NOTES FORMING PART OF BALANCE SHEET AND PROFIT & LOSS A/C AS AT 31ST MARCH, 2023

SAKET PROJECTS LIMITED, AHMEDABAD
Financial Year: 2022-2023

NOTE G : FIXED ASSETS

₹ 'In Thousand

Sr	PARTICULARS OF ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		Opening Balance as on 01/04/22	Addition During The Year	Deduction During The Year	Gross Block as on 31/03/2023	Balance as on 01/04/22	Depreciated on for the year	Deduction during the year	Total as on 31/03/23	Net Block as on 31/03/23	Net Block as on 31/03/22
1	Land	782.40			782.40					782.40	782.40
2	Cept Membership	2,215.70			2,215.70					2,215.70	2,215.70
3	Deep Sea Effluent Disposal Pipe Line	160.65			160.65					160.65	160.65
4	Factory Building	18,571.20			18,571.20	11,775.23	557.83	0	12,333.06	6,238.14	6,795.97
5	Building	11,892.52			11,892.52	4,286.90	188.74	0	4,475.64	7,416.88	7,605.62
6	Plant & Machinery	45,092.18	1,047.73	834.39	45,305.51	29,967.08	1,468.55	436836	30,998.80	14,306.72	15,125.10
7	Computer & Printer	5,402.49	25.75	0	5,428.24	5,337.29	9.70	0	5,346.99	81.25	65.21
8	Furniture & Fixture	9,040.32	1,744.38	0	10,784.70	7,442.88	391.37	0	7,834.25	2,950.45	1,597.44
9	Electrical Installation	293.28	13.56	8.34	298.50	127.91	7.53	5117	130.32	168.18	165.37
10	Office Equipments	736.53	53.25	0	789.79	619.83	14.13	0	633.96	155.83	116.70
11	Vehicles	7,295.29	.00	0	7,295.29	2,079.51	866.29	0	2,945.80	4,349.48	5,215.77
	TOTAL	101,482.56	2,884.67	842.73	103,524.49	61,636.63	3,504.14	441953	64,698.81	38,825.68	39,845.93
	Previous Year	97,990.39	5,228.31	1,736.14	101,482.56	59,456.55	3,202.63	1022551	61,636.63	39,845.93	

Additional Regulatory Information

i) Title deeds of Immovable Property not held in name of the Company

Relevant line item in Balance Sheet	Description of item of Property	Gross Carrying Value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company *
PEE						
Investment property				Not Applicable		
PPE retired from active use and held for disposal						
NEW SAFARI STROME 2019	CAR	1610.67	SAKET VYAS	MANAGING DIRECTOR	4/19/2019	for some other purpose

NOTES FORMING PART OF BALANCE SHEET AND PROFIT & LOSS A/C AS AT 31ST MARCH, 2022

NOTE L : Cash & Cash Equivalents	31/03/2023	31/03/2022
(A) Balance With Banks		
(1) In Current Accounts	7,291.17	8,046.41
(B) Cash On Hand	18.14	11.32
(C) Other Bank Balance		
(1) Bank Deposits with more than 12 Months Maturity	65,436.64	14,609.88
(2) Bank Deposits with Less than 3 Months Maturity	3,127.77	1,195.54
(3) Bank Deposits More than 3 Months but Less than 12 Months Maturity	5,467.89	653.39
Total	81,341.61	24,516.53
NOTE M : Short Term Loans & Advances	31/03/2023	31/03/2022
Advances recoverable in cash or in kind for value to be received	214.01	522.45
Advances to Staff	1.50	1.50
Total	215.51	523.95
NOTE N : OTHER CURRENT ASSET	31/03/2023	31/03/2022
Income Tax Refund Receivable 19-20		1,249.83
TDS Receivable & Advance Tax	3,309.73	1,677.07
Mat Credit Availment	-	670.93
Total	3,309.73	3,597.82
NOTE O : REVENUE FROM OPERATION	31/03/2023	31/03/2022
Consultancy Fees	33,601.93	32,053.81
Income from Event Management	5,320.31	2,159.65
Sales Pharma net of returns & discount	8,041.27	8,167.33
Jobwork Pharma	31,788.68	32,781.64
Total	78,752.19	75,162.44
NOTE P : OTHER INCOME	31/03/2023	31/03/2022
Interest Income	2,280.45	1,113.34
Other Income	55.70	165.27
Income from Debt Mutual Fund	540.50	415.10
Income from Retention Units	71.24	59.43
Long Term Capita Gain On Mutual Fund	9,641.27	557.48
Long Term Capital Gain on Tax Free M.F.	682.92	0.00
Long Term Capital Gain On Share	0.00	18.66
Short Term Capital Gain On Debt Mutual Fund	3,525.80	0.00
Total	16,797.88	2,329.28
NOTE Q : COST OF MATERIAL CONSUMED	31/03/2023	31/03/2022
Raw Material		
Opening Stock	100.03	90.96
Add : Purchase	5,253.22	4,718.39
Add : Freight Inward	6.40	6.40
	<u>5,359.73</u>	<u>4,815.75</u>
Less : Closing Stock	<u>219.92</u>	<u>100.03</u>
	5,139.82	4,715.71
Consumption of Stores & Spares	498.38	635.79
Packing Material		
Opening Stock	121.46	174.20
Add: Purchase	2,284.31	1,839.22
Add: Designing & Printing Exps.	75.90	84.56
	<u>2,481.67</u>	<u>2,097.98</u>
Less : Closing Stock	<u>64.42</u>	<u>121.46</u>
	2,417.25	1,976.52
Total	8,055.44	7,328.02

NOTES FORMING PART OF BALANCE SHEET AND PROFIT & LOSS A/C AS AT 31ST MARCH, 2023

NOTE R : EMPLOYEE BENEFIT EXPENSES	31/03/2023	31/03/2022
Wages	12,751.01	12,831.03
Salary and Allowances	6,151.35	6,032.35
Bonus Exps.	800.38	737.47
Production Incentive Exps.	1,125.38	1,211.99
Staff Welfare Exps.	497.08	402.69
Provident Fund	548.01	534.09
Leave Encashment	76.54	68.68
Gratuity Exps.	147.06	1,498.56
E.S.I. Exps.	116.40	131.50
Staff Recruitment Exp.	8.28	
Director's Remuneration	7,620.00	7,020.00
Total	29,841.49	30,468.37

NOTE S : FINANCIAL EXPS.	31/03/2023	31/03/2022
Bank Charges	0.06	2.06
Interest On Car Loan	124.84	126.75
Total	124.90	128.81

NOTE T : OTHER EXPS.	31/03/2023	31/03/2022
LED Rental Charges	24,015.56	24,872.88
CMS Maintenance Charges	1,676.40	2,451.90
Repair and Maintenance	564.09	740.34
Repair and Maintenance (Machinery)	1,255.45	983.86
Repair and Maintenance (Office Equipment)	2,326.28	936.13
Power & Fuel Exps.	5,757.31	5,679.56
Manufacturing Exps.	1,490.39	1,305.66
Rent, Rates & Taxes	310.67	253.85
Printing & Stationary Exps.	149.35	193.51
Electricity Expense	319.09	317.11
Legal & Consultancy Expenses	452.84	291.83
Postage, Angadia & Courier Exps.	40.06	54.58
Insurance Exps.	304.39	260.95
Books & Periodical Exps.	69.37	18.32
Computer Jobwork & Software Development Charges.	168.66	191.97
Other Admin Exps.	1,288.20	817.51
Xerox, Lamination & Binding Exps.	122.09	74.69
Selling & Distribution Exps.	341.07	241.64
Event Management Exps.	1,927.65	499.96
Loss on sale of Assets		164.97
Asset Written off	400.78	28.63
Telephone Expenses	178.64	164.89
Auditor's Remuneration	150.00	150.00
Travelling & Conveyance Expenses	462.96	341.42
Previous Year Expense		11.63
Total	43,771.33	41,047.75

For, **ASIM MEHTA & ASSOCIATES**
Chartered Accountants

For and on behalf of
SAKET PROJECTS LIMITED

Asimkumar C. Mehta
Proprietor
M.No.35039
FRN:114050W

(Saket J.Vyas)
(Managing Director)
DIN NO.01989894

(Parag Shah)
(Director)
DIN NO.09670239

PLACE : AHMEDABAD
DATE : 24/08/2023

₹ 'In Thousand

		Numerator	3/31/2023	3/31/2022	Denominator	3/31/2023	3/31/2022	31-Mar-23	3/31/2022
1	Current Ratio	Current Assets			Current Liabilities				
		Inventories	943.47	221.50	Creditors for goods and services	2,276.55	1,957.37		
		Trade Receivables	10,077.88	11,591.91	Short term loans				
		Cash and Bank balances other Receivables/Accruals	81,341.61	24,516.53	Bank Overdraft				
		Loans and Advances	215.51	523.95	Cash Credit				
		Any other current assets	3,309.73	3,597.82	Outstanding Expenses				
					Provision for Expense	3,808.97	4,614.21		
					Provision for taxation				
					Proposed dividend				
					Unclaimed Dividend				
					Any other current liabilities	6,663.15	7,008.49		
			95,888.20	40,451.71		12,748.67	13,580.07	7.52	2.98
2	Debt Equity Ratio	Total Liabilities			Shareholder's Equity				
		Total Outside Liabilities	1,245.31	2,146.69	Total Shareholders Equity	149,142.21	140,073.71	0.008	0.015
3	Debt Service Coverage Ratio	Net Operating Income	-5,964.35	-6,286.38	Debt Service	737.24	904.78	(8.09)	(6.95)
		Net Profit after tax + non-cash operating expenses like depreciation and other amortizations + Interest+other adjustments like loss on sale of fixed assets, etc.			Current Debt Obligation (Interest & Lease payment+ Principal Repayment).				
4	Return on Equity Ratio	Profit for the period	9,068.50	-4,775.81	Avg. Shareholders Equity	144,607.96	142,461.60	0.06	(0.03)
		Net Profit after taxes - preference dividend (if any)			(Beginning shareholders' equity + Ending shareholders' equity) ÷ 2				
5	Inventory Turnover Ratio	Cost of Goods sold	7,474.68	6,601.27	Average Inventory	252.92	243.33	29.55	27.13
		(Opening Stock + Purchases) – Closing Stock			(Opening Stock + Closing Stock)/2				
6	Trade Receivables Turnover Ratio	Net Credit Sales	78,752.19	75,162.44	Average Trade Receivables	10,834.89	11,499.33	7.27	6.54
		Credit Sales			(Beginning Trade Receivables + Ending Trade Receivables) / 2				

₹ 'In Thousand

	Ratio Analysis	Numerator	3/31/2023	3/31/2022	Denominator	3/31/2023	3/31/2022	31-Mar-23	31-Mar-22
7	Trade Payables Turnover Ratio	Total Purchases	7,537.53	6,557.61	Average Trade Payables	2,116.96	1,800.90	3.56	3.64
		Annual Net Credit Purchases			(Beginning Trade Payables + Ending Trade Payables) / 2				
8	Net Capital Turnover Ratio	Net Sales	78,752.19	75,162.44	Average Working Capital	41,569.77	13,435.82	1.89	5.59
		Total Sales - Sales Return			(Current Assets - Current Liabilities)/2				
9	Net Profit Ratio	Net Profit			Net Sales				
		Profit After Tax	9,068.50	-4,775.81	Sales	78,752.19	75,162.44	11.52%	-6.35%
10	Return on Capital employed	EBIT	11,036.74	-4,557.10	Capital Employed	153,242	144,690	0.07	-0.03
		Profit before Interest and Taxes			Capital Employed = Total Assets - Current Liabilities				
11	Return on Investment	Return/Profit/Earnings	9,068.50	-4,775.81	Investment	30,016.52	76,800.64	30.21%	-6.22%

As per our report attached

For, **ASIM MEHTA & ASSOCIATES**
Chartered Accountants

For and on behalf of
SAKET PROJECTS LIMITED

Asimkumar C. Mehta
Proprietor
M.No.35039
FRN:114050W

(Saket J.Vyas)
(Managing Director)
DIN NO.01989894

(Parag Shah)
(Director)
DIN NO.09670239

PLACE : AHMEDABAD
DATE : 24/08/2023

ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

SAKET PROJECTS LIMITED **CIN: U45201GJ1995PLC024344**

INTRODUCTION

The Company "SAKET PROJECTS LIMITED" was incorporated on 25th January, 1995. The Company is involved in a range of activities. The Company has three divisions namely Energy Audit, Event Management and Pharmaceutical Manufacturing.

The Pharmaceutical manufacturing division is operational under the name of "Five Star Pharmaceuticals".

The Company under the Event Management side organizes Events Viz. Waste Management, Steamtech, Pharma Confex, Synergy with Energy to name a few.

Under the Energy Audit Division, the company carries out energy efficiency and the audits as required by the statutory bodies and help their clients in the most optimum utilization of Energy.

ACCOUNTING POLICIES

BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements are prepared and presented under the historical cost convention on an accrual basis of accounting in accordance with the Generally Accepted Accounting Principles (GAAP), Accounting Standards notified under Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 and the other relevant provisions of Companies Act, 2013, to the extent notified and applicable.

USE OF ESTIMATES

The preparation of financial statements in conformity with Indian GAAP requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized. Management believes that the estimates made in the preparation of the financial statement are prudent and reasonable.

REVENUE RECOGNITION

Revenue is recognized based on the nature of activity when consideration can be reasonably measured and there exists reasonable certainty of its recovery.

- (i) Revenue from sale of goods is recognized net of rebates and discounts on transfer of significant risks and rewards of ownership to the buyer. Sale of goods is recognized gross of excise duty but net of sales tax and value added tax.
- (ii) Revenue from Sale of Services is recognized when the work has been completed and there is certainty of receipt of amount. The Revenue from Event Management activities is recognized as an income after the event has been organized.
- (iii) Interest income is recognized on time proportion basis taking into account the amount outstanding and the rate applicable.

INVENTORIES

Finished and semi-finished products produced and manufactured by the Company are carried at lower of Cost or Net realizable value.

Work-in-progress is carried at lower of cost and Market value whichever is lower.

INVESTMENTS

Investments which are readily realizable, and are intended to be held for not more than one year is classified as current investments.

All other investments are classified as long term investments/Non-current investments. Long-term investments are carried at cost less provision for diminution other than temporary, if any, in value of such investments, determined separately for each individual investment.

FIXED ASSETS

Tangible Assets

Tangible Assets are stated at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation, less accumulated depreciation and impairment loss, as per AS-28 " Impairment Loss" if any.

The cost of Tangible Assets comprises its purchase price and any cost directly attributable to bringing the asset to its working condition for its intended use. Subsequent expenditures related to an item of Tangible Asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

DEPRECIATION, AMORTISATION AND DEPLETION

Tangible Assets

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written down Value (WDV) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Statement in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

TAXES ON INCOME

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates. Deferred income tax reflect the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/period. Deferred tax assets are recognized only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognized if there is virtual certainty that sufficient future taxable income will be available to realize the same.

Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date.

PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provision is recognized in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Managerial Remuneration:

	31/03/2023	31/03/2022
To Chairman and Managing Director (including Whole time Director)		
1. Salary and Perquisites		
Saket Vyas	46,39,247	43,39,347
Jaynarayan Narmadashanker Vyas	34,27,000	31,24,665
Parag Sudhirbhai Shah (12/07/2022)	5,51,000	-
2. Contribution to PF and Pension Fund		
Saket Vyas	21,600	21,600
Jaynarayan Narmadashanker Vyas	21,600	21,600
Parag Sudhirbhai Shah	14,400	
Total Managerial Remuneration	86,74,847	75,07,212

BORROWING COSTS

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Profit and Loss Statement in the period in which they are incurred.

EMPLOYEE BENEFITS

The Company has not provided for Gratuity and Leave encashment for its employees, to that extent Accounting Standard 15 has not been followed. The Company's contribution to PF and ESI is charged to Profit and Loss Statement.

RELATED PARTY DISCLOSURES

(ii) Associate Concerns

NIL

(ii) Concerns in which Directors are interested:

Access Pharmaceuticals Private Limited

(iii) Following transactions were carried out with the Related Parties in Ordinary Course of Business

Particulars	Directors & Relatives	Concerns in which directors are interested
Sales	0.00	89,62,537
Job Work Charges	0.00	0.00
Remuneration	81,09,447	0.00
Office Rent received	0.00	50,856
Balance Outstanding	0.00	4,41,262

SEGMENTAL REPORTING

(Rs in Lakhs)

	Energy	Pharmaceutical	Event Management	Other	Total
Revenue	336.02	404.89	53.20	162.73	956.84
Segment Result	7.87	124.50	(62.89)	39.64	109.12
Operating Profit	14.03	21.05	(53.65)	162.73	146.16

EARNINGS PER SHARE

Basic earnings per share are computed by dividing the profit / loss after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for the effects of dividend, interest and other charges relating to the dilutive potential equity shares by weighted average number of equity shares plus dilutive potential equity shares.

Signatures to Schedules

For, **ASIM MEHTA & ASSOCIATES**
Chartered Accountants

For, **SAKET PROJECTS LIMITED**

ASIMKUMAR C. MEHTA
Proprietor
M.No.35039
FRN:114050W

SAKET J.VYAS
Managing Director
(DIN NO.01989894)

PARAG SHAH
Director)
(DIN: 09670239)

PLACE : AHMEDABAD
DATE : 24/08/2023

PROXY FORM
Form No. MGT-11

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

Name of the member(s) : _____
Registered address : _____
E-mail ID : _____
Folio No./DP ID & Client ID : _____

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

(1)
Name : _____
Address : _____
E-mail Id : _____, or failing him

(2)
Name : _____
Name : _____
Address : _____
E-mail Id : _____, or failing him

(3)
Name : _____
Address : _____
E-mail Id : _____, or failing him

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Twenty Ninth Annual General Meeting of the Company, to be held on the Thursday, September 28, 2023 at 11.00 a.m. at Plot No 317-318, Phase II, GIDC Industrial Estate, Vatva, Ahmedabad 382445 and at any adjournment thereof in respect of such resolutions as are indicated below:

Attendance Slip
29th Annual General Meeting- September 28, 2023 At 11.00 AM

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND
OVER AT THE ENTRANCE OF THE MEETING HALL

Folio No./ DP ID & Client ID : _____
Name : _____
Address : _____

I certify that I am a registered member/proxy for the registered member of the Company. I hereby record my presence at the Twenty Ninth Annual General Meeting of the Company at Plot No 317-318, Phase II, GIDC Industrial Estate, Vatva, Ahmedabad 382 445 on Thursday, September 28, 2023.

First / Sole holder / Proxy

Second holder / Proxy

Third holder / Proxy

CORPORATE INFORMATION

DIRECTORS

MR SAKET J. VYAS	CHAIRMAN & MANAGING DIRECTOR
MR. JAYNARAYAN N. VYAS	DIRECTOR
MR. HARISH VYAS	DIRECTOR TILL 12-07-2022
MR. JAYANTIBHAI DAVE	DIRECTOR
MR. PARAG SHAH	DIRECTOR FROM 12-07-2022

AUDITORS

M/S. ASIM MEHTA & ASSOCIATES
CHARTERED ACCOUNTANTS

BANKERS

- 1) BANK OF BARODA
- 2) THE SUVIKAS PEOPLE'S CO-OPERATIVE BANK LTD.
- 3) HDFC BANK LTD.

REGISTERED OFFICE

SAKET HOUSE
1, PANCHSHEEL, USMANPURA
AHMEDABAD 380 013

PLANT

PLOT NO.317-318, PHASE II
G.I.D.C. ESTATE
VATVA
AHMEDABAD 382 445