

BOARD'S REPORT-2022-23

1. FINANCIAL RESULTS

Your Directors have pleasure in presenting the Annual Report together with the audited statement of accounts for the financial year ended 31st March 2023.

PARTICULARS	Y.E 31.03.2023 Rs (Lakhs)	Y.E 31.03.2022 Rs (Lakhs)
Revenue from operations	1981.23	709.21
Other income	NIL	NIL
Profit before tax	244.62	85.28
Profit after tax	182.77	63.81
Amount proposed to be transferred to reserves	NIL	NIL

Given the environment in which the Company is operating and the industrial trend of the the performance is satisfactory.

2. DIVIDEND

The Directors do not propose any dividend for the year.

3. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

- a. The company's operations are not energy intensive. Accordingly no special measures have been taken to conserve energy.
- b. Technology absorption during the year - Nil
- c. The Company's foreign exchange outgo was Nil and foreign exchange earnings was Rs.19,43,73,700.

4. FIXED DEPOSITS

During the year under review, the Company did not accept any deposits from the public. There are no deposits due and outstanding as on close of the financial year.

5. SUBSIDIARY COMPANY Pursuant clause (q) to sub-section (3) of section 134 read with rule 8.1 of Companies (Accounts) Rules, 2014:

As on March 31, 2023, the Company does not have any subsidiary.

6. APPOINTMENT OF DIRECTORS

There were no changes.

7. DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to section 134 (5) of the Companies Act 2013, the Directors hereby confirm that:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis
- e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

8. MEETINGS

The meetings of the Board are scheduled at regular intervals. The frequency of the Board Meetings was in accordance with the requirement under Companies Act, 2013.

9. AUDITORS

The Auditors, M/s. SUNDAR & RAM., Chartered accountants, was appointed as Auditors for five years in the AGM 2021.

10. REPLY FOR AUDITOR'S REMARKS IN THEIR AUDIT REPORT : NA

11. EVENT SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

12. CHANGE IN NATURE OF BUSINESS DURING THE YEAR - Nil

13. WEB ADDRESS IF ANY, WHERE ANNUAL RETURN REFERRED TO IN SUB SECTION (3) OF SECTION 92 HAS BEEN PLACED: NA

14. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS:

Details about the significant and material orders passed by the regulators or Courts or Tribunals impacting the going concern status and the company's operations in future - Nil

15. DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS

Details about the adequacy of Internal Financial Controls with reference to the Financial Statements - The financial statements are prepared by / with the assistance of professionals and there are adequate internal controls in preparing the same.

16. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

During the year under review, the Company has not advanced any loans/ given guarantees/ made investments.

17. CORPORATE SOCIAL RESPONSIBILITY: NA

18. RISK MANAGEMENT POLICY:

The company is in the process of development and implementation of risk management policy for the company.

19. RELATED PARTY TRANSACTIONS:

Particulars of Contracts or Arrangements with Related parties referred in Section 188(1) in Form AOC-2- Nil. Justification – NA

20. DISCLOSURE UNDER DEPOSIT REGULATION PURSUANT TO RULE 2(VIII):

The closing balance of loan from Directors/relatives of Directors is NIL.

21. MAINTENANCE OF COST RECORDS PURSUANT TO RULE 8(IX) OF THE COMPANIES (ACCOUNTS) RULES, 2014:

The Company has made and maintained such cost accounts and records as specified by central government under section 148(1) of the Companies act.-NA

22. SEXUAL HARASSMENT PREVENTION & REDRESSAL POLICY:

The company is in the process of complying with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

23. APPLICATION / PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

Neither any application was made nor any proceedings are pending under the Insolvency and Bankruptcy Code, 2016 during the financial year.

24. DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

Company has not done any one-time settlement during the year under review and hence no disclosure is required

25. ACKNOWLEDGEMENTS

The Directors thank the shareholders, clients, and staff for the strong support that they have continued to extend to the Company.

On Behalf of the Board of Directors



CHAKRAVARTHI
Chairperson
(DIN NO 01607408)

Date: 04.09.2023

Place: CHENNAI