



DIRECTOR'S REPORT

Dear Members,

The Board of Directors of your company has great pleasure in presenting to you their Annual Report and the Audited Statement of Accounts for the year ended March 31st, 2023.

1. FINANCIAL PERFORMANCE SUMMARY

A. FINANCIAL RESULTS	Amount in Rs ('00) 31.03.2023	Amount in Rs ('00) 31.03.2022
Revenue from operations	53,13,499	55,03,336
Other Income	1,18,883	83,841
Total Income	54,32,382	55,87,178
Profit/(Loss) before Financial expenses, Depreciation & Taxation	344607	2,99,515
Less: Financial Cost	68,309	49,154
Operating profit/(Loss) before Depreciation & Taxation	276298	2,50,361
Less: Depreciation	1,08,160	84,825
Profit/(Loss) before Tax	1,68,138	1,65,536
Less: Tax Expenses:	-	-
Current Tax	48,592	45,723
Deferred Tax Liabilities	(6,139)	(4,194)
Minimum Alternate Tax	-	-
Profit/(Loss) after Tax	1,25,685	1,24,007
Profit Available for Equity Shareholders	1,25,685	1,24,007

2. OPERATIONS

The Net Profit after tax is Rs 1,25,685 hundreds (Approx) in the current year as compared to the net profit Rs 1,24,007 hundreds (Approx) in the previous year.

3. CHANGE IN THE NATURE OF BUSINESS

There is no Change in the nature of the business of the Company during the year.

4. MATERIAL CHANGES AND COMMITMENTS

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate and the date of the report.

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5. DIVIDENDS

The Board of Directors of your Company has decided to retain and plough back the profits into the business of the Company, thus no dividend is being recommended for the year under review.

6. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Since there was no unclaimed and unpaid dividend remaining due with the company, the Company was not required to comply with the provision of Section 125 of the Companies Act, 2013, and does not required to transfer any amount to Investor Education and Protection Fund of Government of India during the year under review.

7. DIRECTORS AND KEY MANAGERIAL PERSONNEL

There was no Director who got re-elected/reappointed during the year under review and the structure of the board is same as previous year.

8. EXTRACT OF ANNUAL RETURN

The extract of the Annual Return in Form MGT 9 is not required to be annexed to the Board's Report as per the amendment to Section 92(3) of the Companies Act, 2013 and Rules framed therein. However, Companies having a website are required to provide the web link of the same, wherein the Annual Return in Form MGT - 7A shall be uploaded.

As the Company does not have any website, a copy of the Annual return will be available at the Registered Office of the Company.

9. SHARES CAPITAL

The Authorized Share Capital of the Company is Rs 5,00,00,000/-and

Paid up Capital of the Company has been increased from Rs. 5242260/- to 5462260/-

- a. The Company has not bought back any of its securities during the year under review.
- b. The Company has not issued any Sweat Equity Shares during the year under review.
- c. No Bonus Shares were issued during the year under review.

10. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the provision of Section 135 of the Companies Act, 2013 is not applicable to the Company.

11. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 185/186 OF THE COMPANIES ACT, 2013

No loan was given to any person or other body corporate, No guarantee or security was given in connection with a loan to any other body corporate or person and No acquisitions by way of subscription, purchase or otherwise, the security of any other party. Hence, there was no requirement to comply with the provision of section 185 and 186 of the Companies Act, 2013 during the year under review.

12. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES REFERRED TO IN SUB SECTION (1) OF SECTION 188



All related party transactions that were entered into during the financial year were approved by the Board that the same were at arm's length and in the ordinary course of business and in accordance with the provisions of Companies Act, 2013 and the Rules made there under. Details of each of the Related Party Transactions entered into by the company during the year under review are annexed herewith in Form AOC-2.

13. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS IN THEIR REPORTS

There were no qualifications, reservations or adverse remarks made by the Auditors in their reports.

14. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT REMUNERATION AND DISCHARGE OF THEIR DUTIES

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

15. FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

As per Auditors' Report, no fraud u/s 143(12) reported by the Auditor.

16. INTERNAL FINANCIAL CONTROL

The company has an adequate internal financial control system, commensurate with the size of its business operations.

17. STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY

The Company has developed & implemented Risk Management Policy. However, Company has not come across any element of risk which may threaten the existence of the Company.

18. DETAILS OF SIGNIFICANT MATERIAL ORDERS PASSED BY THE REGULATORS / COURTS / TRIBUNAL IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE

There are no significant material orders passed by the Regulators / Courts / Tribunal which would impact the going concern status of the Company and its future operations.

19. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has not received any complaints of sexual harassment during the year under review.

20. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE PERIOD UNDER REVIEW

The Board of Directors met eight (08) times during the financial year ended on 31st March, 2023. The details of board meeting are noted in the minute's books and the attendance of the Directors is recorded in the attendance registered.

(Meeting held as per requirement of law and proper administration of the Company.)

Sl. No.	Date of meeting	Total numbers of directors associated as on the date of meeting	Number of directors attended	% of attendance
01	28/04/2022	3	3	100%
02	19/07/2022	3	3	100%
03	17/08/2022	3	3	100%
04	12/09/2022	3	3	100%
06	08/10/2022	3	3	100%
07	17/02/2023	3	3	100%
08	25/03/2023	3	3	100%

21. COMMITTEES OF BOARD

Provisions of section 177 and 178 of the Companies Act, 2013("the Act") and Rule 6 of the Companies (Meeting of board and its powers) Rules, 2014 constitution of Audit Committee, Nomination Remuneration Committee and stakeholder Relationship Committee is not applicable to the Company

22. DEPOSITS

The Company has not accepted any deposits during the year as defined under section 76 of the Company's Act 2013.

23. DECLARATION OF INDEPENDENT DIRECTORS

The provision of Section 149 pertaining to the appointment of Independent Directors does not apply to our Company.

24. STATUTORY AUDITORS

I.D. Prasad & Associates, Chartered Accountant Firm(FRN-326122E), is appointed as the Statutory Auditors of the Company for a term of 5 Years commences from F.Y 2021-2022 to 2025-2026 is subject to ratification as per section 139(1) of Companies Act, 2013. It is proposed to re-appoint them to examine and audit the accounts of the Company for the F.Y-2022-23.

I.D. Prasad & Associates, (FRN-326122E), has, under section 139(1) of the Companies Act, 2013, furnished a certificate of eligibility for re-appointment. Members are requested to consider the re-appointment of I.D. Prasad & Associates, Chartered Accountants Firm (FRN-326122E), and authorize the Board of Directors to fix their remuneration.

The requirement for the annual ratification of auditor's appointment at the Annual General Meeting has been omitted pursuant to Companies (Amendment) Act, 2017 notified on May 7, 2018.

25. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE & PROVIDING VIGIL MECHANISM

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the Company.

26. COST RECORD

The provision of Cost audit as per section 148 doesn't applicable on the Company.

27. CONSOLIDATED FINANCIAL STATEMENTS

Company doesn't have any subsidiaries so there is no need to prepare consolidated financial statement for the Financial Year 2022-23

28. DIRECTOR'S RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement:—

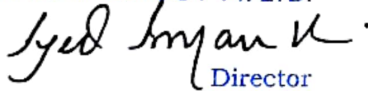
- a. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable 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; and
- 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.

29. ACKNOWLEDGEMENTS

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

For and on Behalf of the Board

PRAGATI UDYOG PVT. LTD.


Director

Syed Imran Hussain
Managing Director
DIN-09328147

PRAGATI UDYOG PVT. LTD.


Director

Subhankar Pal
Director
DIN-08528061

Place: Kolkata

Dated: 14th July, 2023

