Directors Report

# Dear Members,

Your Directors have pleasure in presenting their report together with the audited financial statements for the financial year ended March 31, 2019

# Financial Results

The Company’s financial performance during the year 2018-19 is summarized below:

*In Rs.*

|  |  |  |
| --- | --- | --- |
| **Parameters** |  | **2018-19** |
| Revenue from operations |  | 1,33,542 |
| Other income |  | - |
| **Total income** |  | 1,33,542 |
| Profit before tax |  | (17,858) |
| Current Tax |  | - |
| Deferred Tax |  | - |
| **Profit after Tax** |  | **(17,858)** |
| **Share Capital** |  |  |

The paid-up equity share capital of the Company as at March 31, 2019 stood at 10 lakhs, comprising of 10,000 equity shares of Rs.100 each.

# Dividend:

In order to conserve the internal resources of finance, it is proposed not to declare dividend.

# Reserves:

The Company does not intend to carry any amount to reserve

# Material changes and commitments affecting the financial position of the company between the end of the financial year and the date of the report:

There are no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this Report.

# Subsidiaries, Associates and Joint Ventures

There are no subsidiaries, associates and joint venture companies.

# Directors

During the year, there were no changes in composition of the Board of Directors of your Company As on the date of this report; the Board of your Company consists of the following individuals:

* SAMY SUBRAMANIAN
* SUBRAMANIAN AYYAMPERUMAL

# Key Managerial Person:

Your Company being a Private Company is not required to appoint any other Key Managerial Personnel as prescribed under Section 203 of the Companies Act, 2013 read with rules made there under.

# Auditors and Auditors' Report

Mr. S Ranjit Vikram Chartered Accountant was appointed as the statutory auditors till the conclusion of the AGM to be held on 02/08/2019. As required under the provisions of Section 139 of the Act, a resolution for the appointment of Mr. Ranjit Vikram S as statutory auditors for a period of 1 financial year starting from 11/07/2018 to 31/03/2019 is being placed before the shareholders for their approval. In this regard, the Company has received a certificate from the auditors to the effect that their appointment would be in accordance with the provisions of Section 141 of the Act. The Auditors’ report does not contain any qualification, reservation or adverse remark.

# Directors’ responsibility statement

Pursuant to Section 134(3) (c) and 134(5) of the Companies Act, 2013('Act'), the Board of Directors of the Company confirm, to the best of their knowledge and belief, that in the preparation of Annual financial statements:

* applicable accounting standards and Schedule III of the Act have been followed;
* appropriate accounting policies have been selected and applied consistently and such judgments and estimates that are reasonable and prudent have been made so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit of the Company for that period;
* Proper and sufficient care has been taken 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. To ensure this, the Company has established internal control systems, consistent with its size and nature of operations, subject to the inherent limitations that should be recognized in weighing the assurance

provided by any such system of internal controls. These systems are reviewed and updated on an on-going basis. Periodic internal audits are conducted to provide reasonable assurance of compliance with these systems. The Board of directors meets at regular intervals to review the internal audit function;

* financial statements have been prepared on a going concern basis;
* proper internal financial controls are in place and that such internal financial controls were adequate and were operating effectively;
* Systems to ensure compliance with the provisions of all applicable laws are in place and were adequate and operating effectively.

# Extract of the Annual Return

The extract of Annual Return pursuant to Section 134(3)(a) and Section 92(3) of the Companies Act, 2013 (‘Act’) in the prescribed form MGT-9 is annexed herewith as Annexure I.

# Number of Meetings of the Board

During the year five meetings of the Board of the Directors of the Company were convened and held in accordance with the provisions of the Act. The date(s) of the Board Meeting, attendance by the directors is given in Annexure II.

# Independent Directors and their Declaration:

As your Company is a private limited company, it is not required to appoint Independent Director(s) including receipt of a declaration from them as per the provisions of the Companies Act, 2013 read with rules made there under.

# Committees of the Board:

Your Company, being a private limited company, is not required to constitute an Audit Committee and a Nomination and Remuneration Committee under the provisions of Section 177 and Section 178 of the Companies Act, 2013 respectively read with rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014

# Evaluation of the Board

Pursuant to the provisions of the Companies Act, 2013, the Board had carried out an annual evaluation of its own performance, the Directors individually and of the committee of the Board.

A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering aspects of the Board’s functioning such as adequacy of the composition of the Board and its committees, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of Individual Directors including the Chairman of the Board. The Directors performance was evaluated on parameters such as level of engagement and contribution in safeguarding the interest of the Company etc.

# Transactions with the Related Parties

During the financial year 2018-19, there were no transactions with related parties.

# Internal Controls

The Company has put in place adequate system of internal controls commensurate with its size and the nature of its operations. The Company’s internal control system covers the following aspects:

* Financial propriety of business transactions.
* Safeguarding the assets of the Company.
* Compliance with prevalent statues, regulations, management authorisation, policies and procedures.

The Board periodically reviews audit plans, observations and recommendations of the internal and external auditors, with reference to the significant risk areas and adequacy of internal controls and keeps the Board of Directors informed of its observations, if any, from time to time.

# Risk Management

During the year, the risk assessment parameters were reviewed and modified. The Board reviewed the element of risks and the steps taken to mitigate the risks. In the opinion of the Board, there are no major elements of risk which has the potential of threatening the existence of the Company.

# Particulars of loans, guarantees and investments

The Company has not given any loans, guarantees or security in connection with loans or made any investments falling within the ambit of Section 186 of the Companies Act, 2013.

# Deposits from Public

The Company has not accepted any deposits from the public falling within the ambit of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. There are no outstanding deposits as on March 31, 2019.

# Details of conservation of energy, technology absorption, foreign exchange earnings and outgo

The details of the conservation of energy, technology absorption, foreign exchange earnings and outgo as required to be disclosed under section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) of the Companies (Accounts) Rules, 2014 are given hereunder:

|  |  |  |
| --- | --- | --- |
| **a) Conservation of Energy:** | | |
| (i) | the steps taken or impact on conservation of energy | Energy conservation continues to receive  priority attention at all levels. All efforts are made to conserve and optimize use of energy |

|  |  |  |
| --- | --- | --- |
|  |  | with continuous monitoring, use of energy efficient systems and laptops. Improvement in maintenance and distribution systems and through improved operational techniques. |
| (ii) | the steps taken by the company for utilizing alternate sources of energy | The nature of the industry, location of offices and quantum of energy utilized by the company does not make it economically viable for utilizing alternate sources of energy. |
| (iii) | the capital investment on energy conservation equipment’s | The company incurs capital investment for setting up of its offices and purchase of equipment including purchase of systems, laptops, lighting sets etc., and equipment with energy conservation features are preferred by the Company |

|  |  |  |
| --- | --- | --- |
| **b) Technology Absorption:** | | |
| (i) | the efforts made towards technology absorption | The software Development Activity is carried out with the usage of very high-end software, hardware and the company always use latest available technology in development of  software. |

|  |  |  |
| --- | --- | --- |
| (ii) | The benefits derived like product improvement, cost reduction, product development or import  substitution | The company is using high end software for the development of the products and updated technology for cost reductions |
| (iii) | In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) –   1. the details of technology imported 2. the year of Import 3. whether the technology been fully absorbed 4. if not fully absorbed, areas where absorption has not taken place, and the reasons   thereof | Not Applicable |
| (iv) | The expenditure incurred on research and development. | Nil |

1. **Foreign exchange earnings and outgo:**

The company had no foreign exchange transactions.

# Reporting of Frauds

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and / or Board under Section 143(12) of the Act and the rules made there under.

# Regulatory Orders

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

# Investor Education and Protection Fund (IEPF)

In terms of Section 124 (5) of the Companies Act, 2013 (erstwhile Section 205A of the Companies Act, 1956), no amount of was transferred to IEPF on March 31, 2019.

# Prevention of Sexual Harassment at workplace policy

The Company has in place prevention of Sexual Harassment Policy in line with the requirements of the Sexual Harassment of women at the workplace (Prevention, Prohibition and Redressal) Act, 2013. All women employees are covered under this policy. During the year 2018-19, no complaints were received.

# Acknowledgement

The Board of Directors takes this opportunity to place on record their appreciation for the unstinted co-operation, commitment and dedication of all the employees of the Company, and the support extended by the customers, vendors, banks, government authorities and all concerned without which it would not have been possible to achieve all round growth of the Company.

Your directors also take this opportunity to thankful to the shareholders for their continued patronage.

For and on behalf of the Board

SKYRICH TECH SOLUTIONS PRIVATE LIMITED

Director Director

SAMY SUBRAMANIAN SUBRAMANIAN AYYAMPERUMAL

DIN: 07513742 DIN:07515747

# ANNEXURE I

**Form No. MGT-9**

**EXTRACT OF ANNUAL RETURN**

# as on the financial year ended on 31-03-2019

**(Pursuant to section 92(3) of the Companies Act, 2013 and Rule12(1) of the Companies (Management and Administration Rules, 2014)**

# Registration and Other Details:

|  |  |  |
| --- | --- | --- |
| (i) | Company Identification Number | U72900TN2018PTC123640 |
| (ii) | Registration Date | 11/07/2018 |
| (iii) | Name of the Company | Skyrich Tech Solutions Private Limited |
| (iv) | Category/Sub-Category of the  Company | Company limited by Shares/ Indian Non-govt Company. |
| (v) | Address of Registered office and Contact Details | SF.No.1/1b, Plot No.6 Selvaraj Nagar, Urapakkam KANCHIPURAM TN 603211 |
| (vi) | Whether listed company | NO |
| (Vii  ) | Name, Address and Contact Details of  Registrar and Transfer Agent, if any | **NOT APPLICABLE** |

* 1. **Principle Business Activities of the Company:**

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

|  |  |  |  |
| --- | --- | --- | --- |
| **S. No** | **Name and Description of Main Products/Services** | **NIC Code of the Product /Service** | **% of total**  **turnover of the company** |
| 1. | Other legal services n.e.c. | 9982 | 100 |

# Particulars Of Holding, Subsidiary and Associate Companies

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **S.**  **No** | **Name and Address**  **of the company** | **CIN/**  **GLN** | **Holding/Subsidiary/**  **Associate** | **% Of Shares**  **Held** | **Applicable**  **Section** |
| Nil | | | | | |

* 1. **Indebtedness of the company**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **S. No** | **Particulars** | **Secured loans** | **Unsecured loans** | **Total** |
| 1 | Indebtedness at the beginning of the year | Nil | Nil | Nil |
| 2 | Addition/reduction of indebtedness during the year | Nil | Nil | Nil |
| 3 | Indebtedness at the end of the year | Nil | Nil | Nil |

# Remuneration of directors and key managerial personnel:

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **S. No** | **Name of Directors** | **Remuneration** | **Commission (incl.% of profits)** | **Others** | **Total** |
| **1** | **SAMY SUBRAMANIAN** | - | NIL | NIL | NIL |
| **2** | **SUBRAMANIAN AYYAMPERUMAL** | - | NIL | NIL | NIL |

* 1. **Penalties/Punishment/Compounding of offences:**

There were no penalties, punishment or compounding of offences during the year ended 31st March 2019.

# ANNEXURE II

**Board’s Meetings:**

Presently the Board comprises of Two Directors. Five Board Meetings were held during the year as against the minimum requirement of four meetings and the maximum time gap between any of the two consecutive meetings was not more than 120 days. The dates on which the meetings were held are as follows:

The details of the attendance of the directors at the board meetings held during the year ended March31, 2019 and at the last Annual General Meeting (AGM) are given below:

|  |  |  |  |
| --- | --- | --- | --- |
| **Name of the Director** | **No. of Board Meetings** | | **AGM held on August**  **02nd, 2019** |
| **Held** | **Attended** |
| SAMY SUBRAMANIAN | 05 | 05 | YES |
| SUBRAMANIAN AYYAMPERUMAL | 05 | 05 | YES |