

**BOARD REPORT**

**To the Members  
Paluck Technologies Limited**

Your Directors have pleasure in submitting their Thirteenth (13<sup>th</sup>) Annual Report of the Company together with the Audited Statements of Accounts for the Financial Year ended 31<sup>st</sup> March, 2023.

**1. FINANCIAL SUMMARY (STANDALONE)**

The Company's financial performances for the financial year are given hereunder:

Particulars	As at the end of Current reporting Period 31 <sup>st</sup> March, 2023 (INR)	As at the end of Previous reporting Period 31 <sup>st</sup> March, 2022 (INR)
Total Revenue	92,30,45,285.02	68,43,17,286.20
Total Expenses	89,05,23,403.05	65,38,14,191.85
<b>Profit before exceptional, extraordinary and prior period items and tax</b>	<b>3,25,21,881.97</b>	<b>3,05,03,094.35</b>
Extraordinary items	-	-
Prior Period Items	-	-
<b>Profit before tax</b>	<b>3,25,21,881.97</b>	<b>3,05,03,094.35</b>
<b>Tax Expenses:</b>		
Current tax	85,02,040.00	72,63,062.00
Deferred expenses	(6,43,947.41)	3,83,918.95
Excess/short provisions relating earlier tax	-	-
<b>Profit (Loss) for the year</b>	<b>2,46,63,789.38</b>	<b>2,28,56,113.40</b>
Earnings per share	838	7.80

**2. DIVIDEND**

Board of Directors of the Company did not recommend any dividend for the Financial Year ended on 31<sup>st</sup> March, 2023.

**3. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND**

Pursuant to the provisions of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended, ('Rules'), the dividend which remains unclaimed or unpaid for a period of seven year from the date of transfer to the Unpaid Dividend Account of the Company and share on which dividend are unclaimed or unpaid for a consecutive period of seven year or more are liable to be transferred to IEPF. This Clause is not applicable.

#### **4. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS**

Your Directors are optimistic about company's business and hopeful for the better performance with increased revenue in next year. Innovations, investment and positive modifications are expected in the near future. The Company is focused on growth with a renewed commitment to enhance quality and customer service and to reduce costs.

#### **5. RESERVES**

Company earned a profit of Rs. 2, 46, 63,789 (Rupees Two Core Forty Six Lakh Sixty Three Thousand Seven Hundred Eighty Nine) Only in comparison to the Profit of Rs. 2, 28, 56,113 (Rupees Two Core Twenty Eight Lakh Fifty Six Thousand One Hundred Thirteen) and the same amount transferred in reserve and surplus account. There is not any amount transfer in general reserve account.

#### **6. SECRETARIAL STANDARDS**

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

#### **7. MATERIAL CHANGES AND COMMITMENT, IF ANY, 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**

There were 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 this report.

#### **8. CHANGE IN THE NATURE OF BUSINESS, IF ANY**

There were no significant changes in the nature of business of Company during the period under review.

#### **9. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

Information pursuant to Section 134(3)(m) of the Companies Act,2013 read with the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

##### **A. CONSERVATION OF ENERGY**

In view of the nature of the activities carried out by the Company, the disclosure of particulars with respect to conservation of energy pursuant to Section 134(3) (m) of

the Companies Act, 2013, is not applicable to the Company. However the Company has made best effort and adopted all relevant measures for conservation of energy.

#### **B. TECHNOLOGY ABSORPTION**

In view of the nature of the activities carried out by the Company, the disclosure of particulars with respect to technology absorption pursuant to Section 134(3) (m) of the Companies Act, 2013, is not applicable for the current period.

#### **C. FOREIGN EXCHANGE EARNINGS AND OUTGO**

- i) Total foreign exchange earned in terms of actual inflows during the financial year: Nil
- ii) Total foreign exchange expenditure in terms of actual outgo during the financial year: Nil

### **10. RISK MANAGEMENT POLICY OF THE COMPANY**

Risk Management is an integral part of the Company's business strategy. The Board reviews compliance with risk policies, monitors risk tolerance limits, reviews and analyzes risk exposure related to specific issues and provides oversight of risk across the organization. The Board nurtures a healthy and independent risk management function to inculcate a strong risk management culture in the Company.

### **11. CORPORATE SOCIAL RESPONSIBILITY (CSR)**

The disclosures as per Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014 is not applicable as the Company is not covered under the criteria mentioned in Section 135(1) of Companies Act, 2013.

### **12. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

Your Company has not directly or indirectly

- a) given any loan to any person or other body corporate other than usual advance envisaged in a contract of supply of materials if any.
- b) given any guarantee or provide security in connection with a loan to any other body corporate or person and
- c) acquired by way of subscription purchase or otherwise, the security of any other body corporate exceeding sixty percent, of its paid up share capital, free reserve and securities premium account or one hundred percent of its free reserves and securities premium account whichever is more.

### **13. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES**

No transactions were entered by the Company during the financial year with any related party in the ordinary course of business and on the arm's length basis. Thus, the provisions of Section 188(1) of the Companies Act, 2013 are not applicable. During the period under review ended on 31<sup>st</sup> March, 2023 the Company has not entered into any contract/arrangement/transaction of material nature with any of related parties which are in conflict with the interest of the Company. Related party disclosures are given in the notes to the financial statement.

### **14. AUDIT**

Mukul Garg & Associates, Chartered Accountants (Firm's Registration Number: 019503C), was resigned from the auditorship of the Company and M/s. Nitender Kumar & Associates, Chartered Accountants (Firm's Registration Number: 0036159N) in casual vacancy they will hold office upto the conclusion of the upcoming Annual General Meeting.

Board Recommend re-appointment M/s. Nitender Kumar & Associates, Chartered Accountants (Firm's Registration Number: 0036159N) from the Conclusion of upcoming Annual General Meeting to till the Conclusion of 18<sup>th</sup> Annual General Meeting of the Company.

Nitender Kumar & Associates, Chartered Accountants (Firm's Registration Number: 0036159N) have also given their consent regarding his re-appointment in compliance of condition prescribed under Section 139 and 141 of the Act.

The report of the Statutory Auditors along with notes to Schedules is enclosed to this report. The Auditor's Report is self - explanatory and do not require any further clarification from the Board for the financial year ending 31<sup>st</sup> March, 2022.

### **15. MAINTENANCE OF COST RECORDS**

The Directors state that the overall turnover of the company does not exceed the limit prescribed for maintenance of Cost Records as specified by the Central Government under Section 148(1) of the Companies Act, 2013, accordingly such accounts and records are not made and maintained by the Company. Further, the activity carried by the company not covered under the sector prescribed to maintain the cost records.

### **16. DEPOSIT FROM PUBLIC**

The Company has neither invited nor accepted any deposits from the public during the financial year under review. Also, there is no unclaimed or unpaid deposit lying with the Company.

### **17. DETAIL OF MONEY ACCEPTED FROM DIRECTORS**

During the period under review the Company has accepted money in the form of unsecured loan from the director of the Company.

### **18. SHARE CAPITAL**

There is no change in authorised and paid up share capital of the Company during the period under the review.

The authorized share capital of the Company is Rs. 5, 00, 00,000 (Rupees Five Crore only) divided into 50, 00, 000 (Fifty Lakh) Equity Shares of Rs. 10/- (Rupees Ten) each .

The paid up share capital of the Company is Rs. 2, 92, 75,800 (Rupees Two Crore Ninety Two Lakh Seventy Five Thousand Eight Hundred only) divided into 29, 27,580 (Twenty Nine Lakh Twenty Seven Thousand Five Hundred Eighty) Equity Shares of Rs. 10/- (Rupees Ten) each.

### **19. DETAILS OF DIRECTORS**

The Board of Directors of the Company is duly constituted. None of the Directors of the Company is disqualified under the provisions of Companies Act, 2013.

Further, Company is not mandatorily required to appoint any whole time Key Management Personnel (KMP).

As on the date of report, Board consisted of following Directors:

<b>S. No.</b>	<b>Name of Directors</b>	<b>DIN/PAN</b>	<b>Designation</b>	<b>Date of Appointment</b>	<b>Date of Cessation</b>
1.	Praveen Kumar	03013180	Director	08/04/2010	N.A
2.	Navin Katiyar	05138030	Director	31/03/2013	N.A
3.	Sumit Kumar Bajaj	07939978	Director	17/11/2017	N.A

During the period under the review following change occurred in the composition of Board

<b>S. No.</b>	<b>Name of Directors</b>	<b>DIN/PAN</b>	<b>Designation</b>	<b>Date of Appointment</b>	<b>Date of Cessation</b>
1.	Sarika	03013176	Director	08/04/2010	10/02/2023

**20. NUMBER OF BOARD MEETINGS AND GENERAL MEETINGS HELD DURING THE YEAR**

During the financial year under review, 2022-23 (29) meeting of Board of Directors of the Company were held as under:

S. No.	Date of Board Meeting	Director present in the Board Meeting
1	06-05-2022	Mr. Navin Katiyar Mr. Praveen Kumar Mr. Sumit Kumar Bajaj Ms. Sarika
2	11-05-2022	Mr. Navin Katiyar Mr. Praveen Kumar Mr. Sumit Kumar Bajaj Ms. Sarika
3	10-06-2022	Mr. Navin Katiyar Mr. Praveen Kumar Mr. Sumit Kumar Bajaj Ms. Sarika
4	20-06-2022	Mr. Navin Katiyar Mr. Praveen Kumar Mr. Sumit Kumar Bajaj Ms. Sarika
5	23-06-2022	Mr. Navin Katiyar Mr. Praveen Kumar Mr. Sumit Kumar Bajaj Ms. Sarika
6	29-06-2022	Mr. Navin Katiyar Mr. Praveen Kumar Mr. Sumit Kumar Bajaj Ms. Sarika
7	18-07-2022	Mr. Navin Katiyar Mr. Praveen Kumar Mr. Sumit Kumar Bajaj Ms. Sarika
8	30-07-2022	Mr. Navin Katiyar Mr. Praveen Kumar Mr. Sumit Kumar Bajaj Ms. Sarika
9	10-08-2022	Mr. Navin Katiyar Mr. Praveen Kumar Mr. Sumit Kumar Bajaj Ms. Sarika
10	28-08-2022	Mr. Navin Katiyar Mr. Praveen Kumar Mr. Sumit Kumar Bajaj Ms. Sarika

11	30-08-2022	Mr. Navin Katiyar Mr. Praveen Kumar Mr. Sumit Kumar Bajaj Ms. Sarika
12	01-09-2022	Mr. Navin Katiyar Mr. Praveen Kumar Mr. Sumit Kumar Bajaj Ms. Sarika
13	03-09-2022	Mr. Navin Katiyar Mr. Praveen Kumar Mr. Sumit Kumar Bajaj Ms. Sarika
14	05-09-2022	Mr. Navin Katiyar Mr. Praveen Kumar Mr. Sumit Kumar Bajaj Ms. Sarika
15	29-09-2022	Mr. Navin Katiyar Mr. Praveen Kumar Mr. Sumit Kumar Bajaj Ms. Sarika
16	08-10-2022	Mr. Navin Katiyar Mr. Praveen Kumar Mr. Sumit Kumar Bajaj Ms. Sarika
17	27-10-2022	Mr. Navin Katiyar Mr. Praveen Kumar Mr. Sumit Kumar Bajaj Ms. Sarika
18	28-10-2022	Mr. Navin Katiyar Mr. Praveen Kumar Mr. Sumit Kumar Bajaj Ms. Sarika
19	31-10-2022	Mr. Navin Katiyar Mr. Praveen Kumar Mr. Sumit Kumar Bajaj Ms. Sarika
20	16-11-2022	Mr. Navin Katiyar Mr. Praveen Kumar Mr. Sumit Kumar Bajaj Ms. Sarika
21	28-11-2022	Mr. Navin Katiyar Mr. Praveen Kumar Mr. Sumit Kumar Bajaj Ms. Sarika
22	27-12-2022	Mr. Navin Katiyar Mr. Praveen Kumar Mr. Sumit Kumar Bajaj Ms. Sarika

23	02-01-2023	Mr. Navin Katiyar Mr. Praveen Kumar Mr. Sumit Kumar Bajaj Ms. Sarika
24	05-01-2023	Mr. Navin Katiyar Mr. Praveen Kumar Mr. Sumit Kumar Bajaj Ms. Sarika
25	31-01-2023	Mr. Navin Katiyar Mr. Praveen Kumar Mr. Sumit Kumar Bajaj Ms. Sarika
26	21-02-2023	Mr. Navin Katiyar Mr. Praveen Kumar Mr. Sumit Kumar Bajaj
27	06-03-2023	Mr. Navin Katiyar Mr. Praveen Kumar Mr. Sumit Kumar Bajaj
28	21-03-2023	Mr. Navin Katiyar Mr. Praveen Kumar Mr. Sumit Kumar Bajaj
29	25-03-2023	Mr. Navin Katiyar Mr. Praveen Kumar Mr. Sumit Kumar Bajaj

The maximum interval between any two Board Meeting did not exceed 120 (One Hundred and Twenty) days. The Details of attendance of each Director at Board Meeting are as follows:

S. No.	Name of the Director	Board Meetings	
		No. of Meetings held	No. of Meetings attended
1.	Ms. Sarika	25	25
2.	Mr. Navin Katiyar	29	29
3.	Mr. Praveen Kumar	29	29
4.	Mr. Sumit Kumar Bajaj	29	29

S. No.	Date of Extra Ordinary/ Annual General Meeting	No. Member Present
1	11/05/2022	15
2	30/09/2022	15

The agenda and Notice for the Meetings were prepared and circulated in advance to the Directors.

## **21. DIRECTORS RESPONSIBILITY STATEMENT**

Pursuant to the requirement under section 134(3)(c) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, the Board of Directors of the Company hereby state and 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 the year under review;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors have 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.

## **22. INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS**

The Board has adopted the procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting record, and the timely preparation of reliable financial disclosures.

**23.DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SECTION 143(12), OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT**

The Statutory Auditors have not reported any incident of fraud to the Board of Directors of the Company.

**24.DECLARATION OF INDEPENDENT DIRECTORS**

The provisions of Section 149 for appointment of Independent Directors do not apply to the Company.

**25.DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND 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 are not applicable to the Company.

**26.SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

During the period under review, no Company has become or ceased to be Subsidiary, Joint venture or Associate of the Company.

**27.DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS**

There are no significant and material order has been passed by the regulators, courts, tribunals which would impact the going concern status of the Company and its future operations.

**28.REPORT UNDER THE PREVENTION OF SEXUAL HARASSMENT ACT, 2013**

There were no complaints reported under the Prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

**26.DETAILS OF APPLICATION/ANY PROCEEDING PENDING UNDR THE INSOLVENCY AND BANKRUPTCY CODE,2016**

Neither any application was made not any proceeding under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the financial year.

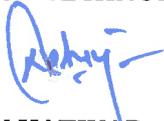
**26.DETAILS OF DIFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATIONDONE WHILE TAKING LOAN FROM THE BANK OR FINANCIAL INSTITUTIONS ALONG WITH THE REASON THEREOF**

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

**ACKNOWLEDGEMENT**

Your Directors gratefully acknowledge all stakeholders of the Company viz. financial institutions, Government Authorities customers, members, dealers, vendors, banks and other business partners for the excellent support received from them during the financial year. Your Directors place on record their appreciation for employees, executives, staff and workers of the Company who have contributed to the growth and performance of the Company.

For and on behalf of  
**PALUCK TECHNOLOGIES LIMITED**



**NAVIN KATIYAR  
(DIRECTOR)  
DIN: 05138030**



**PRAVEEN KUMAR  
(DIRECTOR)  
DIN: 03013176**

**Place: Gurgaon  
Date: 05/09/2023**