

BOARD MEMBERS

Mr. Samir Biswas	-	Managing Director
Mr. Pradip Dey	-	Director
Mrs. Swati Garg	-	Director – Chief Financial Officer
Mr. Gobinda Majumder	-	Director
Mr. Naru Shah	-	Additional Director

Company Secretary

Vijay Laxmi Purohit

STATUTORY AUDITOR

M/S. J N Agarwal & Co
Chartered Accountants
Kolkata

SECRETARIAL AUDITOR

Nidhi Agarwal

REGISTERED OFFICE

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Kalbadevi
Mumbai – 400 002
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CIN No. : L24235MH1996PLC057150

CORPORATE OFFICE

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Stephen House
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REGISTRARS & TRANSFER AGENTS

Niche Technologies Private Limited
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PRINCIPAL BANKER

Corporation Bank
Indian Bank

DIRECTORS' REPORT

To,
The Members

Your Directors have pleasure in presenting the 29th Annual Report of your Company along with Audited Statement of Accounts for the financial year ended 31 March, 2019.

1. FINANCIAL SUMMARY OF THE COMPANY

The Financial Performance of your Company for the year ended 31 March, 2019 is summarized below:

(Amount in Rs. Lacs)

Particulars	31st March, 2019	31st March, 2018
Turnover	30.21	52.58
Profit before finance charges, Tax, Depreciation/Amortization (PBITDA)	0.02	0.34
Less: Finance Charges	0.00	0.00
Profit before Tax, Depreciation/Amortization (PBTDA)	0.02	0.34
Less: Depreciation/Amortization	0.00	0.29
Profit before Tax (PBT)	0.02	0.05
Provision for Taxation	0.01	0.03
Profit/(Loss) After Taxation (PAT)	0.01	0.03
Provision for Proposed Dividend	0.00	0.00
Dividend Tax	0.00	0.00
Transfer to General Reserve	0.01	0.03

2. STATE OF COMPANY'S AFFAIR

Your company is engaged in information technology services. Apart from the same, your company is also engaged in investment activities. The Company had recorded total income of Rs. 30.21 Lacs in the current year against Rs. 52.58 Lacs in corresponding previous year with a net profit after tax of Rs. 0.01 Lacs in the current year against Rs. 0.03 Lacs in corresponding previous year.

3. CHANGES IN NATURE OF BUSINESS

There has been no change in nature of business of the company during F.Y 2018-2019

4. DIVIDEND

Due to inadequate profit and accumulated losses, yours Director's decided not to recommend any dividend for the year ended 31st March 2019.

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

There are no unclaimed dividend amounts which is required to be transferred.

6. TRANSFER RO RESRVES

No amount was transferred to the reserves during the financial year ended 31st March 2019.

7. SHARE CAPITAL

The paid up Equity Share Capital as on 31st March, 2019 stood at Rs. 10,06,44,000/-. During the year under review, the company had not issued any fresh share capital.

8. DIRECTORS & KEY MANAGERIAL PERSON**DIRECTORS**

Your Board comprises of 5 Independent Directors. Independent Directors provide their declarations both at the time of appointment and annually confirming that they meet the criteria of independence as prescribed under Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations). During Financial Year 2018-2019 your Board met 15 (Fifteen) times details of which are available in Corporate Governance Report annexed to this report.

As per the requirement of Section 149 of the Companies Act 2013, Mrs. Swati Garg (DIN 07236825), is the Women Director on the Board.

As per Rule 8 Companies Appointment & Remuneration of Managerial Personnel Rules, 2014, Vijay Laxmi Purohit is the Company Secretary of the company.

Mr. Pradip Dey (DIN 00069510) retires by rotation at the forthcoming Annual General Meeting and being eligible offers himself for re-appointment.

To appoint Mr. Naru Shah (DIN 07862860) as Director of the Company who was appointed as additional Director of the Company dated 26th March 2019.

During the year the Company have accepted the resignation of Mr. Rakesh Bajaj (DIN 01867134) and Mr. Mukesh Kumar Agarwal (DIN 0222534), disqualified director u/s 164 of Companies Act 2013 and have resigned them from the Board w.e.f. 26.03.2019

9. NUMBER OF MEETINGS OF THE BOARD:

The company has duly complied with the section 173 of the Companies Act 2013. During the year under review, 15 (fifteen) meetings of the Board were convened and held. The maximum interval between any two meetings did not exceed 120 days. For details of the meetings of the board, please refer to the corporate governance report, which forms part of this report.

10. RISK MANAGEMENT POLICY :

Your Company actively stimulates entrepreneurship throughout the organization and encourages its people to identify and seize opportunities. The current economic environment, in combination with significant growth ambitions of it, carries an evolving set of risks. Your Company recognizes that these risks need to be managed to protect its customers, employees, shareholders and other stakeholders, to achieve its business objectives and enable sustainable growth. Risk and opportunity management is therefore a key element of the overall strategy. This section provides an overview of the key strategic risks and control framework, and its approach to risk management.

11. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

The Company does not have any Subsidiary/Joint Venture /Associate Companies.

12. BOARD EVALUATION

Pursuant to the provisions section 134(3)(p), Schedule IV (VIII) of the Companies Act, 2013 and Regulation 17(10) and 19(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the Board has carried out an annual performance evaluation of its own performance, Board committees and individual directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed by Securities and Exchange Board of India ("SEBI").

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee ("NRC") reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

As per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and as per provisions of Companies Act 2013 read with rules and schedules thereon, a meeting of independent Directors, performance of non-independent directors, performance of the board as a

whole and performance of the Chairman was evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent Directors, at which the performance of the Board, its committees and individual directors was also discussed.

The nomination & remuneration committee is of the view that board is versatile and diversified all members have vast exposures which enhances the integrity of the company.

13. AUDITORS:

STATUTORY AUDITORS:

The Statutory Auditors **M/s J N Agarwal & Co.**, Chartered Accountants, Kolkata, having Firm Registration No **325111E**, appointed as Statutory Auditors of your Company for a term of 5 years, holds office until the conclusion of the ensuing Annual General Meeting and is eligible for reappointment.

Your Company has received confirmation from **M/s. J N Agarwal & Co.**, Chartered Accountants, Kolkata, having Firm Registration No **325111E**, to the effect that their appointment, if made, would be within the limits prescribed under Section 139 of the Companies Act, 2013, and the rules framed thereunder and in accordance with Section 141 of the Companies Act, 2013 read with Rule 4 of Companies (Audit & Auditors) Rules 2014. Your Board is of the opinion that continuation of **M/s J N Agarwal & Co.**, Statutory Auditors during FY 2018-19 will be in the best interests of the Company and therefore, Members are requested to consider their re-appointment as Statutory Auditors of the Company from the conclusion of ensuing Annual General Meeting till next Annual General Meeting at remuneration as may be decided by the Board.

SECRETARIAL AUDITOR:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies [Appointment and Remuneration of Managerial Personnel] rules, 2014, the Company has appointment Nidhi Agarwal, Company Secretary in Practice, to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit Report is annexed herewith as Annexure I.

INTERNAL AUDITOR:

Pursuant to the provision of section 138 of the Companies Act, 2013 and The Companies (Accounts) Rules 2014 the Company has appointed M/s A Balasaria & Co., Chartered Accountants, to undertake the Internal Audit of the Company for the F.Y. 2018-2019. There stood no adverse finding & reporting by the Internal Auditor in the Internal Audit Report for the year ended 31st March 2019.

14. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS:

The Company's policy on directors' appointment and remuneration and other matters provided in Section 178(3) of the Act has been disclosed in the corporate governance report, which forms part of the directors' report.

15. CORPORATE SOCIAL RESPONSIBILITY

The Company had not taken any initiatives on the activities of Corporate Social responsibilities as the provision relating to the same are not applicable to the company.

16. EXTRACT OF ANNUAL RETURN :

As provided under Section 92(3) of the Act, the extract of annual return is given in Annexure II in the prescribed Form MGT-9, which forms part of this report.

17. MATERIAL CHANGES:

There have been no material changes and commitments affecting the financial position of the company, which have occurred since 31st March 2019, being the end of the Financial Year of the Company to which financial statements relate and date of the report.

18. CHANGES IN ACCOUNTING POLICY

There are no changes in the accounting policy during the year.

19. SIGNIFICANT AND MATERIALS ORDERS PASSED BY THE REGULATORS OR COURT TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE:

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

20. COMMITTEES:

With a view to have a more focused attention on business and for better governance and accountability, and in accordance with the Companies Act 2013, your Board has the following mandatory committees viz. Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee. The details of the committee with terms of reference along with composition and meeting held during the year are provided in the Report on Corporate Governance, a part of this Annual Report.

AUDIT COMMITTEE:

The Audit committee acts as a link between the statutory and internal auditors and the Board of Directors its purpose is to assist the Board in fulfilling the oversight responsibilities of monitoring financial reporting processes, reviewing the company's established systems and processes for internal financial control, governance and reviewing the Company's statutory and internal audit activities. The committee is governed by its terms of reference which is in line with the regulatory requirements mandated by the Companies Act, 2013 and as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

Further the Board has recorded all the recommendations of the Audit Committee and accordingly has proceeded with their recommendations.

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Board of Directors of the Company has established a Vigil Mechanism for Directors and employees and adopted the Whistle Blower Policy in terms of Section 177 of the Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to report concerns about unethical behavior, wrongful conduct and violation of Company's Code of conduct or ethics policy.

NOMINATION AND REMUNERATION COMMITTEE:

Pursuant to section 178 of companies Act 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company has renamed its existing Remuneration committee as Nomination & Remuneration Committee under the new provisions and revised the terms of reference accordingly. The details of terms are disclosed in the Corporate Governance report.

The Nomination & Remuneration committee has revised its existing remuneration policy and framed it as per section 178(3) of Companies Act 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The policy of the company on remuneration of Directors, KMPs and other employees and appointment of Director including criteria for determining the qualification, experience positive attributes and independence of directors was recommended to board and was duly approved. The summary of the Remuneration policy is stated in the corporate governance report.

STAKEHOLDER RELATIONSHIP COMMITTEE:

Pursuant to section 178(5) of Companies Act 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company has renamed its existing investor/Shareholder Grievance Committee as Stakeholders Relationship Committee and revised the terms of reference accordingly. The details of terms are disclosed in the Corporate Governance report, which forms a part to the Annual Report.

21. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The company has policy for Internal Financial Control System, commensurate with the size, scale and complexity of its operations. Detailed procedural manuals are in place to ensure that all the assets are safeguarded, protected against loss and all transactions are authorized, recorded and reported correctly. The scope and authority of the Internal Audit function is defined in the Internal financial control policy. The Internal Auditor monitors and evaluates the efficiency and adequacy of Internal Financial control system in the company, its compliance with operating systems, accounting procedures and policies. To maintain its objectivity and independence, the internal

auditor reports to the Chairman of the Audit Committee of the Board, the internal audit report on quarterly basis and some are reviewed by the committee. The observation and comments of the Audit Committee are placed before the board.

The details in respect of internal financial control and their adequacy are included in the management discussion & analysis, which forms part of this report.

22. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

The particulars of loans, guarantees and investments have been disclosed in the financial statements.

23. DEPOSITS:

The said clause is not applicable and the company does not accept any deposits. The board of directors has duly passed a resolution in their meeting giving effect to the aforesaid statement.

24. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES :

No contract or arrangements were entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013

25. PARTICULARS OF EMPLOYEES:

The information required pursuant to Section 197 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. In terms of Section 136 of the Act, the reports and accounts are being sent to the members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the members at the Registered office of the company during business hours on working days of the company up to the date of ensuing Annual General Meeting. If any member is interested in inspecting the same, such member may write to the company secretary in advance

26. CORPORATE GOVERNANCE REPORT:

The Company is committed to maintaining the premier standards of Corporate Governance and adhering to the Corporate Governance requirements as set out by Securities and Exchange Board of India. The Report on Corporate Governance as stipulated under Regulation 34(3) read with Schedule V of the Listing Regulations, 2015 forms part of the Annual Report. The Certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance also forms part of this Annual Report.

Further, declaration by Mr. Samir Biswas, Managing Director and Mr. Pradip Dey, Director, stating that the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of the board of Directors and Senior Management are annexed with this Report.

27. DISCLOSURE ON POLICY AGAINST SEXUAL AND WORKPLACE HARASSMENT:

The company has adopted the policy on redressal of Sexual and Workplace harassment as per the Sexual Harassment of Women at Workplace [Prevention, Prohibition and Redressal] Act, 2013 ["Sexual Harassment Act"]. The Company believes that it is the responsibility of the organization to provide an environment to its employee which is free of discrimination, intimidation and abuse and also to protect the integrity and dignity of its employees and also to avoid conflicts and disruptions in the work environment. Further there stood no cases filed during the year under review.

28. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO :

Since the Company does not own any manufacturing facility, the requirements pertaining to disclosure of particulars relating to conservation of energy, technology absorption and foreign exchanges earning and outgo, as prescribed under the Companies Rules, 1988, are not applicable.

29. LISTING WITH STOCK EXCHANGES:

The shares of the Company are listed at Bombay Stock Exchange (BSE) as well as Calcutta Stock Exchange (CSE). The Company had paid the listing fees of BSE but CSE listing fees is not paid due to suspension of trading at CSE as per SEBI director dt: 04.04.2013.

30. DIRECTORS' 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—

- I. In the preparation of the annual accounts for the year ended March 31, 2019, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- II. 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 a true and fair view of the state of affairs of the Company as at March 31, 2019 and of the profit of the Company for the year ended on that date;
- III. The Directors have 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;
- IV. The Directors have prepared the annual accounts on a 'going concern' basis;
- V. The Directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively; and
- VI. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

31. LEGAL AND OTHER INFORMATION NOT AFFECTING GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

There are no significant materials which would impact the going concern status of the Company and its future operations.

32. ACKNOWLEDGEMENTS :

Your Directors take the opportunity to thank the Regulators, Organizations and Agencies for the continued help and co-operation extended by them. The Directors also gratefully acknowledge all stakeholders of the company viz. customers, members, vendors, banks and other business partners for the excellent support received from them during the year. The Directors place on record their sincere appreciation to all employees of the Company for their unstinted commitment and continued contribution of the company.

For and on behalf of the Board of Directors

Samir Biswas
Managing Director
DIN - 07834496

Signing as per Board resolution passed

Place: Kolkata
Date: 29.05.2019