

Directors' Report

Dear Shareholders,

Your Directors present the Annual Report of Brisk Technovision Limited (hereinafter referred to as "the Company/Brisk") together with the Audited Financial Statements for the financial year (hereinafter referred to as "FY") ended on March 31, 2023 (hereinafter referred to as "year under review").

1. **Financial Results:**

(₹ in lakhs except earnings per share)

Particulars	For FY ended March 31, 2023	For FY ended March 31, 2022
Total Income	1,840.30	2,207.63
Total Expenses	1,593.09	2,069.96
Profit before Tax	247.21	137.67
Tax Expenses	62.44	35.73
Profit after Tax	184.77	101.94
Weighted Average Number of Shares for Basic/ Diluted EPS	20,00,000	17,60,000
Earnings Per Share		
Basic	9.24	57.98
Diluted	9.24	57.98

2. **Dividend:**

The Company has declared and paid interim dividend to the shareholders of the Company. Further your Directors have not made any appropriation for declaration of final dividend during the year under review.

3. **Transfer to reserves, if any:**

The details of transfer to reserves are provided in Note 3 of the financial statements.

4. **Review of Operations of the Company:**

The Company saw a marginal decrease in demand for its services during the year under the review as compared to previous financial year ended March 31, 2022 which is reflected in the revenue from operations of the Company. However the Company's net profits increased to INR 184.77/- Lakhs from INR 101.94/- Lakhs in previous year.



Your Directors are continuously looking for avenues for future growth of the Company and are of the opinion that the Company is positioned to retain a higher market positioning during the subsequent financial years.

5. **Change in the nature of business:**

There was no change in the nature of business during the year under review.

6. **Share Capital:**

As on March 31, 2023, the Authorised Share Capital of your Company stood at ₹ 3,00,00,000 (INR Three Crores) divided into 30000000 (Thirty Lakhs) equity shares of ₹ 10 (INR Ten) each and the issued, subscribed and paid-up Share Capital of your Company stood at ₹ 2,00,00,000 (INR Two Crores) divided into 2000000 (Twenty Lakhs) equity shares of ₹ 10 (INR Ten) each.

(a) **Issued, subscribed and paid up capital of the Company:**

(i) **Buy Back of Securities:**

The Company has not bought back any of its securities during the year under review.

(ii) **Sweat Equity:**

The Company has not issued any Sweat Equity Shares during the year under review.

(iii) **Bonus Shares:**

The Company has not issued any bonus shares during the year under review.

(iv) **Employee Stock Option:**

The Company has not provided any Stock Options to the employees during the year under review.

(v) **Rights Issue:**

The Company has not issued any rights shares during the year under review.

7. **Deposits:**

The Company did not invite or accept or renew any deposits from the public during the year under review.



8. **Details of Subsidiaries, Joint Ventures or Associate Companies:**

The Company does not have any subsidiary, Joint ventures and Associates Companies as on March 31, 2023.

9. **Board of Directors**

(a) **Changes in the composition of the Board during the year under review:**

Following changes took place during the year under review:

1. Mr. Subramanian Hariharasubramanian was appointed as an Additional Director by Board of Directors of the Company with effect from July 25, 2022.

Then Mr. Subramanian Hariharasubramanian has been regularized in the immediate Annual General Meeting held on September 30, 2022 as the Director of the Company.

(b) **Number of Meetings of the Board:**

The Board of Directors duly met 8 (Eight) times during the year under review in respect of which proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.

(c) **Director liable to retire by rotation::**

Mr. Ganapati Chittaranjan Kenkare (DIN: 01964295), Director of the Company, is liable to retire by rotation at the ensuing Annual General Meeting (hereinafter referred to as 'AGM') and being eligible, seeks re-appointment.

The Board recommends his re-appointment.

(d) **Directors' Responsibility Statement:**

In pursuance of Section 134 (3) (c) and (5) of the Companies Act, 2013, the Directors hereby confirm that:

- (i) in the preparation of the annual accounts for the year ended March 31, 2023, the applicable accounting standards had been followed and there were no material departures from the same;
- (ii) 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;
- (iii) 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;

- (iv) the Directors had prepared the annual accounts on a going concern basis;
- (vi) 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.

10. **Disclosure on compliance with Secretarial Standards:**

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and such systems are adequate and operating effectively.

11. **Appointment of Statutory Auditors:**

The Auditors of the Company, M/s Gosar & Gosar, Chartered Accountants, Mumbai, having Firm Registration Number 103332W were appointed for a term of five (5) years upto the conclusion of Annual General Meeting to be held for financial year 2024.

The Board wishes to further inform you that the Company has also received the consent and eligibility certificate from M/s Gosar & Gosar, to the effect that if appointed, it would be within the prescribed criteria specified in Section 141 of the Companies Act, 2013.

12. **Auditors' Report:**

The report issued by the Statutory Auditors, M/s Gosar & Gosar on the Financial Statements of the Company for the financial year ended March 31, 2023, forms part of this Annual report.

There are no qualifications, reservations or adverse remarks made by the Statutory Auditors in its report.

13. **Details in respect of Frauds Reported by the Auditors under sub section (12) of Section 143 other than those reportable to the Central Government**

No fraud has been reported by the Auditors to the Audit Committee or the Board during the year under review.

14. **Contracts or arrangements with related parties:**

Your Company is in the process of formulation of the policy on materiality of related party transactions and dealing with related party transactions. All related party transactions under Section 188 of the Companies Act, 2013 entered during the financial year were on arm's length basis and in the ordinary course of business.

The particulars of material contracts or arrangements with related parties to be reported under Section 188(1) of the Companies Act, 2013 are appended in Form AOC-2 as **Annexure A** to this Report.



All Related Party Transactions are reported in Note 27 of Notes to Accounts of the Financial Statements.

15. **Events having major bearing on the Company's affairs after the end of the financial year:**

There were no major events having bearing on the Company's affairs after the end of the Financial Year.

16. **Material changes and commitments, if any, affecting the financial position of the Company:**

There have been no material changes and commitments 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 to and the date of the report.

17. **Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future:**

There have been no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

18. **Annual Return:**

Pursuant to the Companies (Management and Administration) Amendment Rules, 2021 notified vide notification No. G.S.R 159 (E) dated March 5, 2021, an extract of Annual Return is no longer required to be annexed to the Directors Report. A copy of the Annual return would hence be kept at the registered office of the Company for inspection.

19. **Corporate Social Responsibility (hereinafter referred to as 'CSR')**

The provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 regarding the Secretarial Audit are not applicable to the Company during the year under review.

20. **Cost records and cost audit**

The maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable for the business activities carried out by the Company during the year under review.

21. **Particulars of Loans, Guarantees or Investments:**

The Company has not provided any loans, guarantees or security or made any investments in any body corporate under the provisions of Section 186 of the Companies Act, 2013 during the year under review.

- ♦ The details of investments made by the Company are provided under Note 9 of the financial statements.



An ISO 9001 & ISO 27001 Certified Company.

22. Loans to Directors, Senior Officers and relatives of Directors:

(₹ in hundred/lakhs)

Particulars	For the financial year ended March 31, 2023
Directors and their relatives	Nil
Entities associated with the Directors and their relatives	Nil
Senior officers and their relatives	Nil

23. Internal Control and their adequacy:

The Board of Directors confirms that it has laid down a set of standards; processes and structure which enables to implement Internal Financial controls across the organisation with reference to Financial Statements and that such control are adequate and are operating effectively.

During the year under review, no material or serious observation(s) have been observed in relation to such controls.

24. Disclosures as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder for prevention and redressal of complaints of sexual harassment at workplace.

The Company has complied 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.

A summary of Sexual Harassment complaints received and disposed off during the year under review pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder are as follows:

No. of cases as on April, 2022	No. of cases received during the year	No. of cases Disposed during the year	No. of cases pending as on March, 31, 2023
NIL	NIL	NIL	NIL



25. **Statement on remuneration of employees of the Company:**

The statement containing the details of top 10 employees in terms of remuneration drawn as per Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended vide notification dated June 30, 2016 would be made available to the members on request made to the Company.

The Company does not have any employee employed throughout the Financial Year who was in receipt of remuneration of one crore and two lakh rupees or remuneration of eight lakh and fifty thousand rupees per month if employed for part of the year as per Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended vide notification dated June 30, 2016.

During the year under review, the Company did not have any employee employed outside India.

The Board places on record it's appreciation for all the employees of the Group for their sustained efforts, dedication and hard work during the year.

26. **Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:**

The disclosures to be made under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 are explained as under:

(a) **Conservation of Energy:**

Your Company operates in a safe and environmentally responsible manner for the long-term benefit of all stakeholders. The Company works towards minimizing the impact of its operations on the environment and is committed to take effective measures to conserve energy, promote the use of renewable energy and drive energy efficiency in its operations.

The following steps were taken to conserve the energy:

1. The Company is constantly striving towards maintaining and installing energy efficient equipment's in order to ensure conservation of energy;
2. The Company is optimizing its energy consumption and is in the process of installing alternate sources of energy. The Company is also in the process of identifying cheaper power sources in order to further reduce the energy consumption;
3. The Company is constantly undertaking effective measures to conserve energy and promote the use of renewable energy and drive energy efficiency in operations. During the financial year under review, there are no capital investments on energy conservation equipment's was made.



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(b) Research and Development and Technology Absorption, Adaptation and Innovation:

During the year under review, the Company has not carried out any activities involving Research and Development. Further the Company has not acquired developed, assimilated or utilized technological knowledge and capability from an external source.

(c) Foreign exchange earnings and Outgo:

(INR in lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2023
Foreign Exchange Earnings	Nil	Nil
Foreign Exchange Outgo	Nil	Nil

27. Risk Management and Risk Management Policy:

The Company possesses a well-defined risk management framework. The primary goal of risk management is to recognize, supervise and undertake preventative steps with reference to incidents that may create risks for the business.

28. Details of application made or proceedings pending under the Insolvency and Bankruptcy Code, 2016:

There were no proceeding initiated or pending under the Insolvency and Bankruptcy Code, 2016 during the year under review.

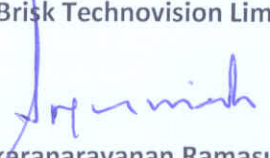
29. Details of one time settlement with any bank or financial institution:

There were no instances of one time settlement with any Bank or Financial Institution during the year under review.

30. Acknowledgements:

Your Directors place on record their sincere gratitude to the Ministry of Corporate Affairs, Shareholders, Stakeholders and Business Associates for their continued support and faith in the Company. Your Directors also wish to place on record their appreciation for the contribution made by employees at all levels.

For Brisk Technovision Limited


Sankaranarayanan Ramasubramanian
Director
DIN: 01957406
Place: Mumbai
Date: June 20, 2023


Ganapati Chittaranjan Kenkare
Director
DIN: 01964295

Annexure B

FORM NO. AOC – 2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

1. Details of contracts or arrangements or transactions not at arm's length basis: **NIL**
2. Details of Material contracts or arrangements or transactions at arm's length basis:

Sr. No	Particulars	Name of the Company	Name of the Company	Name of the Company
(a)	Name(s) of the related party and nature of relationship	Brisk Infotech Services	Pavitra Arun	Manisha Kenkare
		Other Related Party Where the Director and their relative have Significant Influence	Relative of Directors of the Company	Relative of Directors of the Company
(b)	Nature of contracts/ arrangements/ transactions	Rent Paid	Salary Paid	Salary Paid
(c)	Duration of the contracts/ arrangements/ transactions	Regular	Regular	Regular
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	4.80 Lakhs	1.14 Lakhs	1.14 Lakhs
(e)	Date(s) of approval by the Board, if any:	02-05-2022	02-05-2022	02-05-2022
(f)	Amount paid as advances, if any	NA	NA	NA



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Sr. No	Particulars	Name of the Company	Name of the Company	Name of the Company
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(g)	Amount paid as advances, if any	NA	NA	NA
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For Brisk Technovision Limited

Sankaranarayanan Ramasubramanian
Director
DIN: 01957406

Ganapati Chittaranjan Kenkare
Director
DIN: 01964295

Place: Mumbai

Date: June 20, 2023