

# P G & W SAWOO PRIVATE LIMITED

Registered Office: 28A Galiff Street, Kolkata 700 004

CIN: U51491WB1963PTC009328

Email Address: [pgwsawoo@yahoo.com](mailto:pgwsawoo@yahoo.com)

Telephone: 033 2554-3279

## DIRECTORS REPORT FOR THE FINANCIAL YEAR 2022-2023

To,  
The Members  
P G & W Sawoo Private Limited.

Your Directors have pleasure in presenting their 85<sup>th</sup> Annual Report on the business and operation of The Company together with the Audited Statement of Accounts for the year ended 31<sup>st</sup> March, 2023

### Financial Highlights

During the year under review, performance of your company was as under:

(In Rupees)

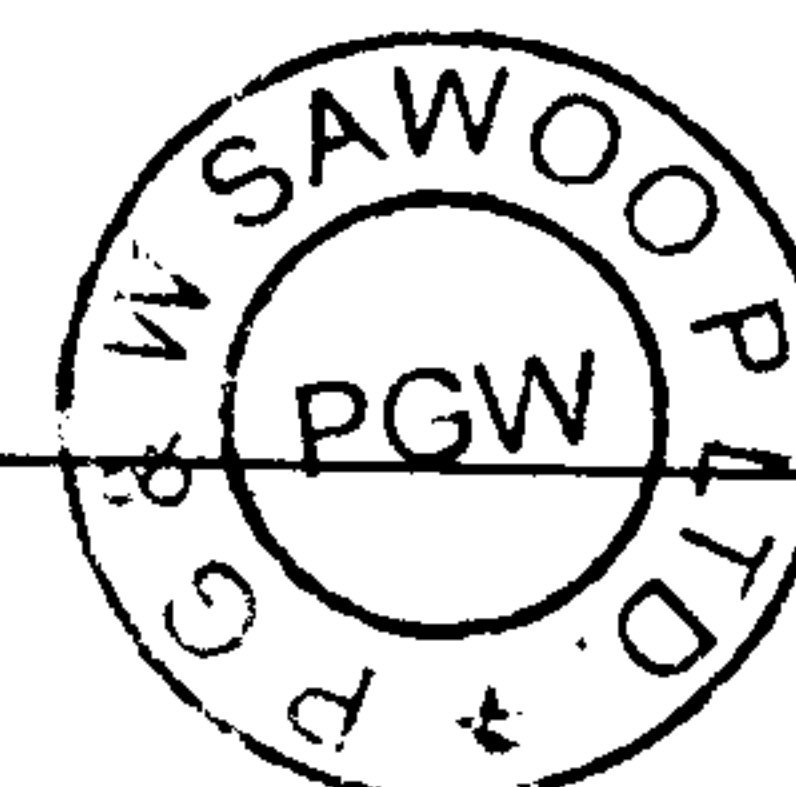
Particulars	Year ended 31 <sup>st</sup> March 2023	Year ended 31 <sup>st</sup> March 2022
Turnover	43,502.39	41,468.37
Other Income	7219.23	3,258.16
Total Revenue	50,721.62	44,726.53
Profit/( Loss) before taxation	30,684.72	28,007.31
Less : Tax Expenses	8,803.59	7,778.02
Profit After Tax	21,881.14	20229.28
Add : B.F.from previous year	22,217.28	21,988.00
Less : Dividend/ interim Dividend with Tax	21,000.00	20,000.00
Profit / (Loss) after Dividend and Tax	23,098.42	22,217.28

### State of Company's Affairs and Future Outlook

The Company was incorporated on 28<sup>th</sup> May 1938 and since its incorporation its has been carrying on the business of renting of property and allied activities and its major revenue is generated from these activities. The Board intends to draw attention to the fact that profit of the Company has gone up during The financial year ended on 31<sup>st</sup> March 2023 by Rs. 2,677.41 (Rs. 30,684.72 – Rs. 28007.31). The Increase in profit during the said year is mainly due to increase of income by way of rent (Ashcroft Jute Press) at 7A & 7B, Dilarjung Road Kolkata 700 002 and 4, Brabourne Road, Kolkata – 700 001. It may be mentioned that a portion of 2nd floor & entire 3<sup>rd</sup> floor were vacated during the year. The Board is taking necessary steps to induct tenants on reasonable terms in respect of activities at Ashcroft Jute Press. The Board is taking various steps to foster the existing lines of business as well as develop new lines of business and the Board is hopeful in this direction.

### Change in nature of Business, if any

There has been no change in the nature of business of the Company during the year and the Company continues to carry on with its existing business.



## Dividend

The Directors are pleased to recommend a Dividend of Rs. 2200/- per share on the equity share of the Company for the year ended 31<sup>st</sup> March, 2023, (Previous Year Rs. 2100/- per Share). If the dividend as Recommended above, is declared by the members at the ensuing Annual General Meeting, the total Outflow towards dividend on Equity Shares for the year would be Rs. 22000000/- (Previous Year Rs. 21000000/-).

## COVID Response: Health and Safety

During the year, disruption caused by pandemic were effectively managed through collective and concerted efforts, leveraging the learning from the first wave. To control workplace COVID transmission, your Company followed best practices on air management in indoor spaces while also complying with masking and sanitation protocols. Periodic inspections across business locations were conducted to ensure compliance with laid down protocols, thereby, ensuring business continuity.

## Amounts Transferred to Reserves

The Board of the Company has decided to retain its profit in its surplus account only.

## Changes in Share Capital, if any

There have been no charges in the share capital of the Company during the financial year ended 31<sup>st</sup> March, 2023.

## Disclosure regarding Issue of Equity Shares with Differential Rights

During the Financial Year 2022-2023, The Company has not issue any equity shares with differential rights.

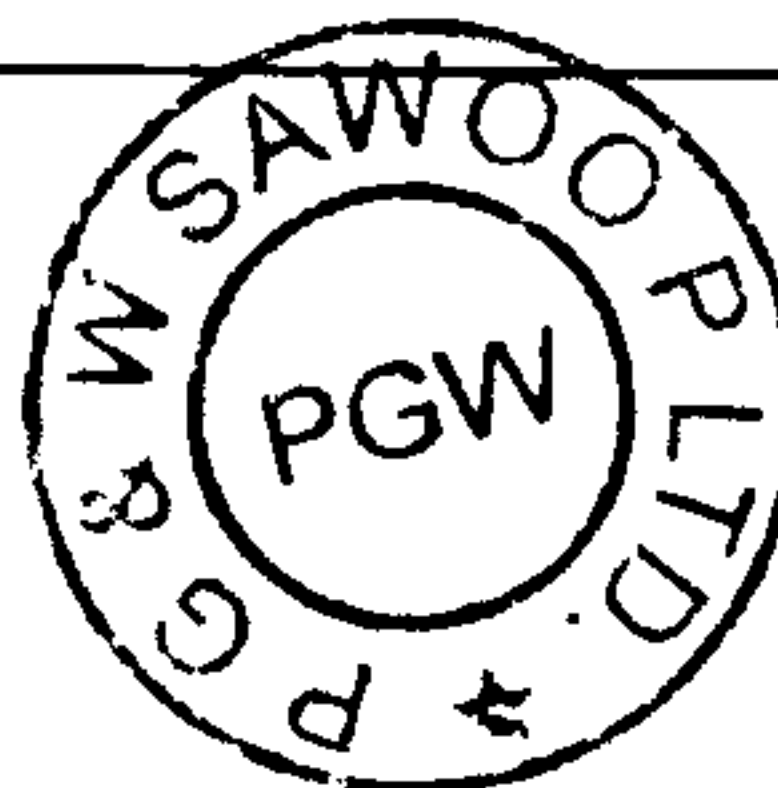
## Disclosure regarding issue of Employee Stock option and Sweat Equity Shares.

During the Financial Year 2022-2023, the Company has not issued any Employee Stock Options or Sweat Equity Shares.

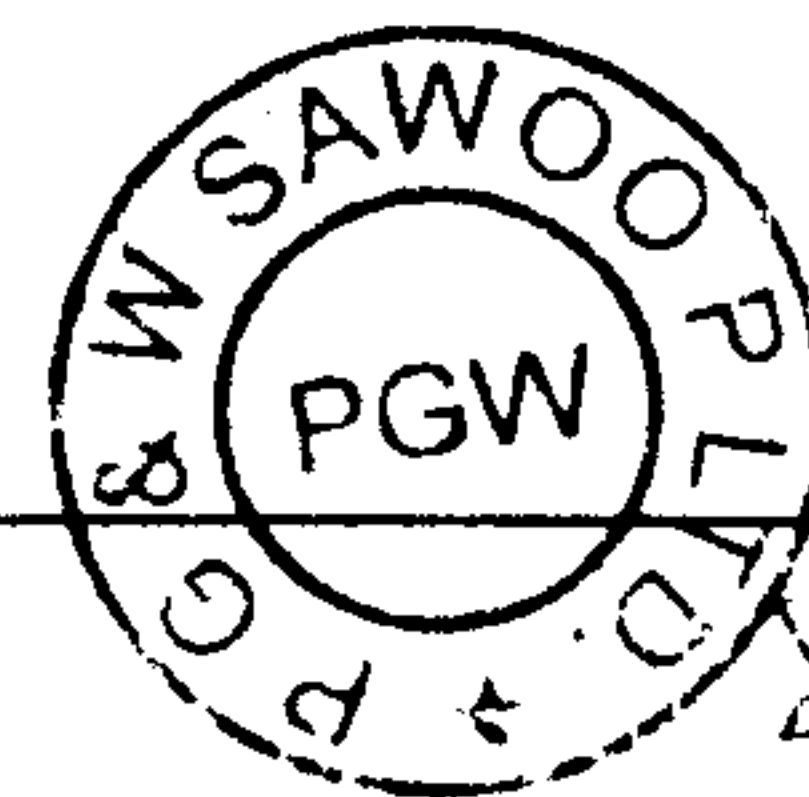
## Number of Board Meetings

During the Financial Year ended 31<sup>st</sup> March, 2023, 11 (Eleven) meetings of the Board of Directors of the Company were held, details of which are as under :

Sl No.	Date of Meeting	Directors who attended the meetings	
1	04/04/2022	1. Sri Ajoy Kumar Gain 3. Sri Asoke Sawoo 5. Smt Kum kum Ballav 7. Sri Uttam Kumar Sawoo 9. Smt. Parbati Ballav 11. Smt. Shila Gain	2. Sri Somnath Ballav 4. Sri Jyotiprakash Sawoo. 6. Sri Rajib Gain 8. Smt. Shelly Gain 10. Sri Arit Sawoo 12. Sri Soubhik Ballav.
2	20/05/2022	1. Sri Ajoy Kumar Gain 3. Sri Asoke Sawoo 5. Smt Kum kum Ballav 7. Sri Uttam Kumar Sawoo 9. Smt. Parbati Ballav 11. Smt. Shila Gain	2. Sri Somnath Ballav 4. Sri Jyotiprakash Sawoo. 6. Sri Rajib Gain 8. Smt. Shelly Gain 10. Sri Arit Sawoo 12. Sri Soubhik Ballav.



3	02/08/2022	1. Sri Ajoy Kumar Gaine 3. Sri Asoke Sawoo 5. Smt Kum kum Ballav 7. Sri Uttam Kumar Sawoo 9. Sri Arit Sawoo 11. Sri Soubhik Ballav.	2. Sri Somnath Ballav 4. Sri Jyotiprokash Sawoo. 6. Sri Rajib Gain 8. Smt. Shelly Gaine 10. Smt. Shila Gaine
4	08/08/2022	1. Sri Ajoy Kumar Gaine 3. Sri Asoke Sawoo 5. Smt Kum kum Ballav 7. Sri Uttam Kumar Sawoo 9. Smt. Parbati Ballav 11. Smt. Shila Gaine	2. Sri Somnath Ballav 4. Sri Jyotiprokash Sawoo. 6. Sri Rajib Gain 8. Smt. Shelly Gaine 10. Sri Arit Sawoo 12. Sri Soubhik Ballav..
5	16/08/2022	1. Sri Ajoy Kumar Gaine 3. Sri Asoke Sawoo 5. Smt Kum kum Ballav 7. Sri Uttam Kumar Sawoo 9. Smt. Parbati Ballav 11. Smt. Shila Gaine	2. Sri Somnath Ballav 4. Sri Jyotiprokash Sawoo. 6. Sri Rajib Gain 8. Smt. Shelly Gaine 10. Sri Arit Sawoo 12. Sri Soubhik Ballav..
6	02/09/2022	1. Sri Ajoy Kumar Gaine 3. Sri Asoke Sawoo 5. Sri Debipada Gain 7. Sri Uttam Kumar Sawoo 9. Smt. Parbati Ballav 11. Sri. Abhijit Gain	2. Sri Somnath Ballav 4. Sri Jyotiprokash Sawoo. 6. Smt. Shelly Gaine 8. Sri Arit Sawoo 10. Sri Soubhik Ballav
7	09/12/2022	1. Sri Ajoy Kumar Gaine 3. Sri Asoke Sawoo 5. Smt Parbati Ballav 7. Smt Kum Kum Ballav 9. Smt Shelly Gaine 11. Sri Soubhik Ballav.	2. Sri Somnath Ballav 4. Sri Jyotiprokash Sawoo. 6. Sri Debipada Gain 8. Sri Uttam Kumar Sawoo 10. Sri Arit Sawoo 12. Sri. Abhijit Gain
8	03/01/2023	1. Sri Ajoy Kumar Gaine 3. Sri Asoke Sawoo 5. Smt Parbati Ballav 7. Smt Kum Kum Ballav 9. Smt Shelly Gaine 11. Sri Soubhik Ballav.	2. Sri Somnath Ballav 4. Sri Jyotiprokash Sawoo. 6. Sri Debipada Gain 8. Sri Uttam Kumar Sawoo 10. Sri Arit Sawoo 12. Sri. Abhijit Gain
9	24/01/2023	1. Sri Ajoy Kumar Gaine 3. Sri Asoke Sawoo 5. Smt Parbati Ballav 7. Smt Kum Kum Ballav 9. Smt Shelly Gaine 11. Sri Soubhik Ballav.	2. Sri Somnath Ballav 4. Sri Jyotiprokash Sawoo. 6. Sri Debipada Gain 8. Sri Uttam Kumar Sawoo 10. Sri Arit Sawoo 12. Sri. Abhijit Gain
10	22/02/2023	1. Sri Ajoy Kumar Gaine 3. Sri Asoke Sawoo 5. Smt Parbati Ballav 7. Smt Kum Kum Ballav 9. Smt Shelly Gaine 11. Sri Soubhik Ballav.	2. Sri Somnath Ballav 4. Sri Jyotiprokash Sawoo. 6. Sri Debipada Gain 8. Sri Uttam Kumar Sawoo 10. Sri Arit Sawoo 12. Sri. Abhijit Gain
11	20/03/2023	1. Sri Somnath Ballav 3. Sri Jyotiprokash Sawoo. 5. Smt Parbati Ballav 7. Sri Uttam Kumar Sawoo 9. Sri Arit Sawoo 11. Sri Soubhik Ballav.	2. Sri Asoke Sawoo 4. Sri Debipada Gain 6. Smt Kum Kum Ballav 8. Smt Shelly Gaine 10. Sri. Abhijit Gain



### **Particulars of Loan, guarantees and investments under section 186**

The Company has not given any loan or made any guarantees and investments under section 186 of the Companies Act, 2013.

### **Particulars of Contracts or Arrangements with related parties**

The particulars of contracts or arrangements with related parties, referred to in Section 188 (1) of the Companies Act, 2013 for the Financial Year 2021-22 in the prescribed format, AOC2 is attached with this report as **Appendix II**.

### **Explanation to Auditor's Remarks**

The Auditor's Report does not contain any adverse comments and therefore do not call for any further explanation in this report.

### **Material Changes Affecting the Financial Position of the Company**

There were no material changes affecting the Financial Position of the Company since its last balance sheet date which could have affected the Company.

### **Particulars of Conservation of Energy, Technology, Absorption, Foreign Exchange Earnings and Outgo**

The details of conservation of energy, technology absorption, foreign exchange earnings and out go are as follows:

The Company not being in manufacturing industry is not a major consumer of technology and / or energy and hence there is nothing material in this aspect. The Company has domestic business only and it has no income or expenditure in foreign currency.

### **Details of subsidiary, Joint Venture or Associates**

The Company has no subsidiaries or associates or joint venture.

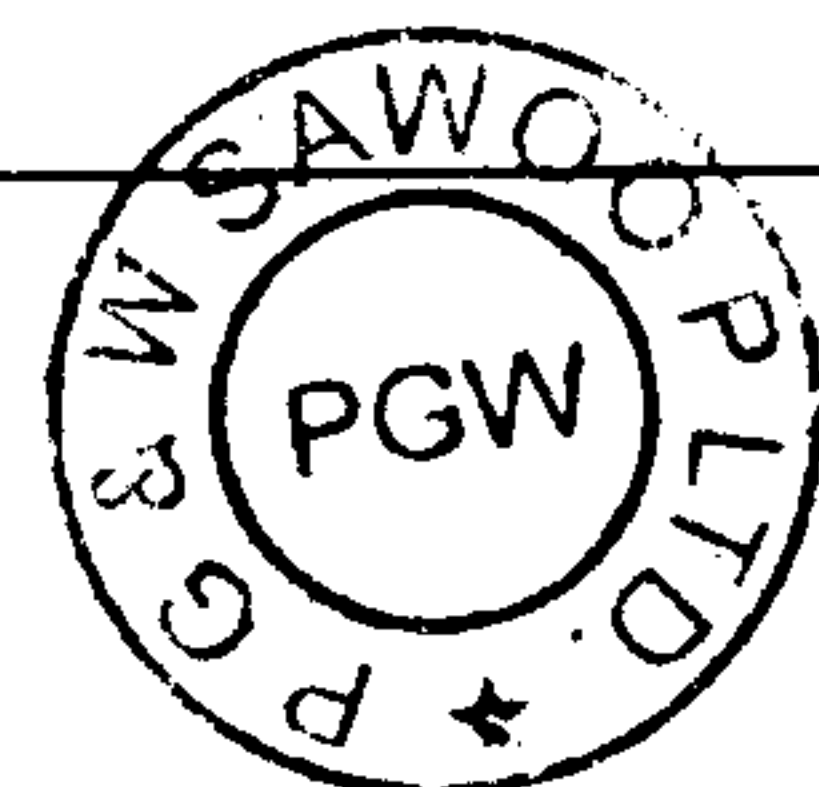
### **Risk Management Policy**

There is a risk Management policy in place for the Board to identify and assess elements of risk that might affect the existence of the Company.

### **Details of Directors and Key Managerial Personnel**

There have been following changes in the composition of the Board of the company during the financial year ended 31<sup>st</sup> March, 2023 :

- i. Appointment of Mr. Debipada Gaine & Abhijit Gain, wef. 02.09.2022, as Directors, on the Board of Company.
- ii. Resignation of Mr. Rajib Gain & Smt. Shila Gaine, wef. 02.09.2022.
- iii. Appointment of Smt. Swati Gaine as additional Director on the Board of the Company effective from 20<sup>th</sup> March, 2023 due to death of Ajoy Kumar Gaine on 5<sup>th</sup> March, 2023.



The Company is not required to appoint a Key Managerial Personnel as per provision under section , 203 of the Companies Act,2013.

**Details of significant & material orders passed by the regulators or court or tribunal**

There was no significant and / or material order passed by the regulators, courts or tribunal in respect of the Company during the year under review.

**Statement in respect of Adequacy of Internal Financial Control with Reference to the Financial Statements:-**

The Company has adequate internal financial control systems commensurate with the operation of the Company including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information and to monitor and ensure compliance with applicable laws, rules and regulations.

**Deposits**

During the year under review the Company has not accepted or renewed any deposits under section 73 to 76 of the Companies Act 2013 read with Companies (Acceptance of Deposits) Rules 2014.

**Corporate Social Responsibility (CSR) Policy**

Since any of the threshold under section 135 of the Companies Act, 2013 were not triggered during the year under review so the Company is not required to frame a CSR Policy or comply with any other requirements as mentioned under section 135.

**Whistle Blower Policy**

Since any of the thresholds under section 177(9) of the Companies Act, 2013 were not triggered during the year under review so the Company is not required to frame a Whistle Mechanism Policy.

**Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013**

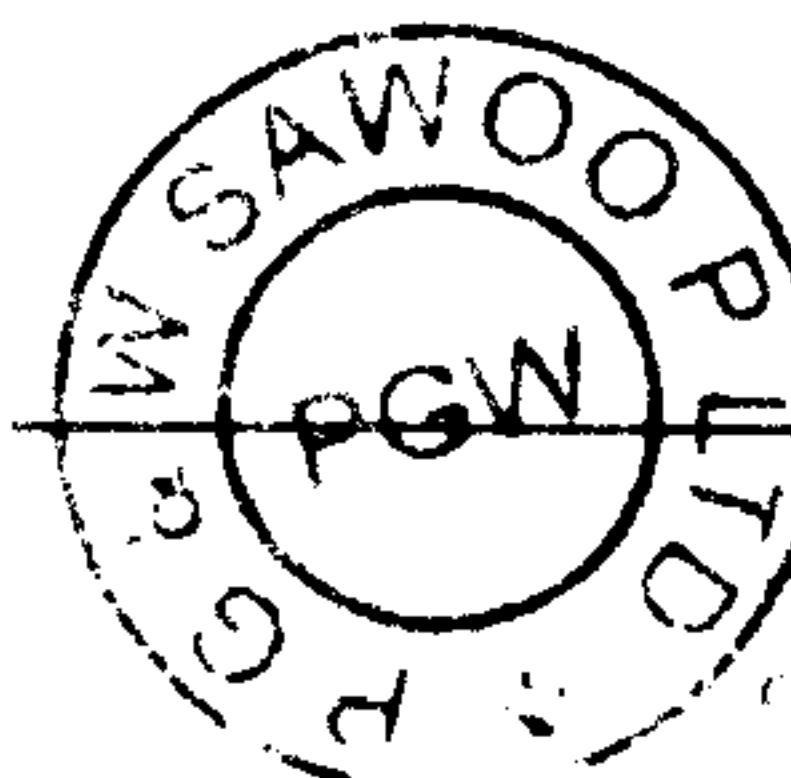
The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provision of sexual harassment of women at workplace (Prevention, Prohibition and redressal) Act, 2013 and the rules thereunder for prevention and redressal of Complaints of sexual harassment at workplace. During financial year 2022-23, the Company has not received any complaints on sexual harassment, and no the complaints are pending as of March31, 2023.

**Fraud Reporting**

The Company has adopted best practices for fraud prevention and reporting. No Fraud on or by the Company has been reported by the Statutory Auditors.

**Statutory Auditors**

Pursuant to Section 139(1) of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 M/s L B Jha & Co., Chartered Accountants were appointed as the auditors of the Company at the 82<sup>nd</sup> Annual General Meeting held on 21<sup>st</sup> September, 2020 to hold office until the conclusion of Annual General Meeting.



Accordingly, the Auditor will retire at the conclusion of the ensuring Annual General Meeting. Being eligible, the Auditor has expressed their desire to continue to hold their office and Board of Directors Have approved their appointment for further period of five years to hold from office from 85<sup>th</sup> Annual General Meeting to the conclusion of the 87<sup>th</sup> Annual General Meeting at a fee that shall be mutually decided by the Board of Directors.

#### **Compliance with Secretarial Standards.**

Your company is in compliance with the applicable Secretarial Standards issued by the institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Act.

#### **Directors Responsibility Statements**

In accordance with the provision of section 134(5) of the Companies Act 2013, your directors confirm that :

- A) In the preparation of the annual accounts for the financial year ended 31<sup>st</sup> March, 2023, 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 judgements 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, 2023, and of the Profit / Loss of the Company for the year ended on 31<sup>st</sup> March, 2023.
- C) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of Companies Act 2013 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 system to ensure compliance with the provisions of all Applicable laws and that such system were adequate and operating effectively.

#### **Acknowledgment**

The Directors express their sincere appreciation to the valued shareholders, bankers and clients for their support.

Place: Kolkata

Date: 24<sup>th</sup> July, 2023

For and on behalf of the Board of Directors

*Somnath Ballav*

*Asoke Sawoo*

Somnath Ballav  
(Managing Director)  
DIN : 00197312

Asoke Sawoo  
(Managing Director)  
DIN : 00432283

**Form AOC-2**

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

Form the disclosure of particulars of contracts/ arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act ,2013 including Certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not an arm's length basis : None

2. Details of material contracts or arrangement or transactions at arm's length basis :  
Remuneration of Managing Director, whole - time Directors and / or Manager:

Ajoy Kumar Gaine (Managing Director)	Somnath Ballav (Managaing Director)	Asoke Sawoo (Managing Director)	Debi Pada Gaine (Managing Director)
3,64,516/=	3,95,000/=	3,95,000/=	5645/=
(Managing Remuneration)	(Managing Remuneration)	(Managing Remuneration)	(Managing Remuneration)
1,35,000/=	1,50,000/=	1,50,000/=	90,000/=
(Sitting fees)	(Sitting Fees)	(Sitting Fees)	(Sitting Fees)

**Other Non-Executive Directors**

Name of Director	Sitting Fees for attending Board / Committee/ General Meetings
Kumkum Ballav	1,35,000/-
Jyotiprakash sawoo	1,50,000/-
Uttam Kumar Sawoo	1,50,000/-
Parbati Ballav	1,38,000/-
Arit Sawoo	1,50,000
Rajib Gain	60,000/-
Soubhik Ballav	1,50,000/-
Shelly Gaine	1,50,000/-
Shila Gain	60,000/-
Abhijit Gain	90,000/-
<b>Total Amount</b>	<b>12,33,000/-</b>

Rent paid to Sawoo Estate Pvt. Ltd. Rs.6, 000

Ballav & Sawoo (Calcutta Properties) Pvt. Ltd. Rs. 84,960 (incl. GST)

Place : Kolkata

Date : 24<sup>th</sup> July, 2023

For and on behalf of the Board Of Directors

*Somnath Ballav*

Somnath Ballav  
(Managing Director)  
DIN : 00197312

*Asoke Sawoo*

Asoke Sawoo  
(Managing Director)  
DIN : 00432283