

NICONYM SOLUTIONS PRIVATE LIMITED

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Board's Report

To
The Members of
NICONYM SOLUTIONS PRIVATE LIMITED

Your Directors have pleasure in presenting the 3rd Annual Report of your Company together with the Audited Statement of Accounts and the Auditors' Report of your company for the financial year ended 31st March, 2022

1. Financial Highlights

The financial performance of your company for the year ending March 31, 2022 is summarized below:

(Amount in Rupees)

Particulars	2021-22	2020-21
Revenue from Operations	1,63,300.00	-
Other Income	-	-
Profit before Interest and Depreciation and Tax	-2,08,536.00	-84465
Finance Cost		-
Depreciation		-
Net Profit before Tax	-2,08,536.00	-84465
Tax Expense		-
Deferred Tax		-
Net Profit after Tax	-2,08,536.00	-84465

2. State of company's affairs and future outlook

During the year under review, the Company has carried commercial operations and has earned revenue of Rs. 1,63,300.00. The company has incurred net loss of Rs. 2,08,536 during the year,. The Board is taking the necessary steps to improve the performance of the Company and to have better working results in the coming years.

3. Transfer to reserves in terms of section 134 (3) (j) of the Companies Act, 2013**(Amount in Rupees)**

S.No.	Reserve Head	Opening Balance	Addition	Deduction	Closing Balance
1	Reserve & Surplus	-1,42,515.00	-84465	-	-3,51,051.00

4. Dividend

No Dividend was declared for the current financial year due to loss incurred by the Company.

5. Change in Nature of Business

During the period under review, the Company has not changed its line of business in such a way that amounts to commencement of any new business or discontinuance, sale or disposal of any of its existing businesses or hiving off any segment or division.

6. Material changes and commitments

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relates on the date of this report.

7. Share Capital

There has been no change in the share capital of the company during the year under review.

8. Transfer of unclaimed dividend to Investor Education and Protection Fund

There was no unclaimed/unpaid dividend, application money, debenture interest and interest on deposits as well as the principal amount of debentures and deposits, remaining unclaimed/unpaid in relation to the Company hence the Company is not required to transfer any amount to Investor Education and Protection Fund (IEPF).

9. Particulars of Loans, Guarantees and Investments

The Company has the following Loans, Guarantee given and Investments made under section 186 of the Companies Act, 2013 for the financial year ended 2021 as disclosed in the financial statements of the company.

10. Information about Subsidiary/ JV/ Associate Company

Company does not have any Subsidiary, Joint venture or Associate Company.

11. Deposits

During the year under review, your Company has not accepted deposits from

public/shareholders as per Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

12. Disclosure relating to the provision of Section 73 of Companies Act,2013 read with rule (2)(1)(c)(viii) of The Companies (Acceptance of Deposit) Rules 2014.

The Company has received loan amount from its director or relative thereof as disclosed in note no. 4 of the financial statements.

13. Related Party Transactions

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large and Approval of the Board of Directors and shareholders was obtained wherever required, hence Form No. AOC-2 is not applicable to the company. Further the Related Party Transactions has been disclosed in Note No. 4 of Financial Statements of the Company.

14. Directors and Key Managerial Personnel

There has been no Change in the constitution of Board during the year.

Composition of board of directors as on 31-03-2022 is as following:

S.No.	Name	Designation	DIN	Date of Appointment
1	VINAYAK YAMBADWAR	Director	03309343	11/12/2021
2	NANA PRAKASH JADHAV	Director	09456356	04/01/2022

15. Declaration by Independent Directors

The Company does not require to appoint Independent Directors. Hence the same clause is not applicable.

16. Number of Meeting of Board of Directors

During the Financial Year, the Company held 4 board meetings of the Board of Directors as per Section 173 of Companies Act, 2013. The provisions of the Companies Act, 2013 were adhered to while considering the time gap between the two meetings.

17. Composition of Audit Committee

As per the provision of Section 177 along with rules prescribed under the Companies Act, 2013, the company is not required to constitute Audit Committee.

18. Nomination And Remuneration Committee

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

19. Board Evaluation

The provision of section 134(3) (p) relating to board evaluation is not applicable to the company.

20. Directors Responsibility Statement

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms 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 of the company for that period;

(c) 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;

(d) The directors had prepared the annual accounts on a going concern basis; and

(e) Company being unlisted sub clause (e) of section 134(5) is not applicable.

(f) 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.

21. Internal control systems and their adequacy

The Companies Act, 2013 re-emphasizes the need for an effective Internal Financial Control system in the Company. The system should be designed and operated effectively. Rule 8(5) (viii) of Companies (Accounts) Rules, 2014 requires the information regarding adequacy of Internal Financial Controls with reference to the financial statements to be disclosed in the Board's report. To ensure effective Internal Financial Controls the Company has laid down the following measures:

All operations are executed through Standard Operating Procedures (SOPs) in all functional activities for which key manuals have been put in place. The manuals are updated and validated periodically.

All legal and statutory compliances are ensured on a monthly basis. Non-compliance, if any, is seriously taken by the management and corrective actions are taken immediately. Any amendment is regularly updated by internal as well as external agencies in the system.

Approval of all transactions is ensured through a preapproved Delegation of Authority Schedule which is reviewed periodically by the management.

The Company follows a robust internal audit process. Transaction audits are conducted regularly to ensure accuracy of financial reporting, safeguard and protection of all the assets. Fixed Asset verification of assets is done on an annual basis. The audit reports for the above audits are compiled and submitted to Managing Director and Board of Directors for review and necessary action.

22. Annual Return

The provisions of section 134 (3) (a) of the Companies Act 2013 prescribes the Company to mention the web address, if any, where the Annual Return referred to in sub section (3) of Section 92 of the Act has been placed. Since the Company does not have a website the provisions of section 134 (3) (a) are not applicable to the company.

23. Corporate Social Responsibilities (CSR)

The company does not meet the criteria of Section 135 of Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 so there is no requirement to the constitution of the Corporate Social Responsibility Committee.

24. Energy conservation, technology absorption & Foreign Exchange Earnings and Outgo

(A) Conservation of energy:

Steps taken / impact on conservation of energy, with special reference to the following:

- (i) Steps taken or impact on conservation of energy: Not Applicable.
- (ii) Steps taken by the company for utilizing alternate sources of energy including waste generated: Not Applicable.
- (iii) Capital investment on energy conservation equipment: Nil

(B) Technology absorption:

- (i) Efforts, in brief, made towards technology absorption: Nil
- (ii) Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc.: Nil
- (iii) In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year), following information may be furnished: Nil

- (a) Details of technology imported: N.A.
(b) Year of import: N.A.
(c) Whether the technology been fully absorbed: N.A.
(d) If not fully absorbed, areas where absorption has not taken place, and the reasons therefore: N.A.

(iv) The expenditure incurred on Research and Development: N.A.

(C) Foreign exchange earnings and Outgo

Earnings	Nil
Outgo	Nil

25. Business Risk Management

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

26. Significant and Material Orders Passed By The Regulators Or Courts

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.

27. Auditors:

◆ Statutory Auditors & their Report

M/s Sharma & Bajaj, Chartered Accountants (FRN: 148823W) was appointed as statutory auditors of the company to hold office till the conclusion of the ensuing Annual General Meeting and are eligible for continuing as statutory auditor subject to ratification by members. Pursuant to provisions of Section 139 of the Companies Act, 2013 and rules framed there under.

Company has received certificate from the Auditors to the effect they are not disqualified to continue as statutory auditors under the provisions of applicable laws.

There are no observations (including any qualification, reservation, adverse remark or disclaimer) of the Auditors in their Audit Report that may call for any explanation from the Directors. Further, the notes to accounts referred to in the Auditor's Report are self-explanatory..

◆ Cost Auditor

The Cost Audit pursuant to section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 is not applicable to the company.

◆ **Secretarial Auditor**

The Secretarial Audit is not applicable to the company as it is not covered under the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

28. Credit Rating of Securities

The Company has not obtained any credit rating of its securities.

29. Details of Corporate Insolvency Resolution Process Initiated Under the Insolvency and Bankruptcy Code, 2016 (IBC)

No corporate insolvency resolution process is initiated against your Company under Insolvency and Bankruptcy Code, 2016 (IBC).

30. Details of Failure to Implement any Corporate Action :

During the year the Company has not failed to execute any corporate action.

31. Statement regarding compliances of applicable Secretarial Standards

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

32. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

Further the Company was committed to providing a safe and conducive work environment to its employees during the year under review. Your Directors further state that during the year

under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

Summary of sexual harassment complaints received and disposed of during the financial year: -

- No. of complaints received:
- No. of complaints disposed of:
- No. of complaints pending:
- No. of complaints unsolved:

33. Vigil Mechanism / Whistle Blower Policy

The Provisions of Vigil Mechanism under Section 177(9) and (10) of the Companies Act, 2013 are not applicable to the company.

34. Fraud Reporting

During the year under review, Auditors of the company have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under section 143(12) of the Companies Act, 2013, details of which need to be mentioned in this Report.

35. Cautionary Statement

The statements contained in the Board's Report contain certain statements relating to the future and therefore are forward looking within the meaning of applicable laws and regulations.

Various factors such as economic conditions, changes in government regulations, tax regime, other statutes, market forces and other associated and incidental factors may however lead to variation in actual results.

36. Acknowledgement

Your Directors wish to express their grateful appreciation to the continued co-operation received from the Banks, Government Authorities, Customers, Vendors and Shareholders during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed service of the Executives, staff, and Workers of the Company.

**For & on behalf of the Board of Directors
NICONYM SOLUTIONS PRIVATE LIMITED**



VINAYAK YAMBADWAR
Director
DIN: 03309343

NANA PRAKASH JADHAV
Director
DIN: 09456356

Date: 07/09/2022
Place: Nagpur