

BRAINFLEX PRIVATE LIMITED

CIN: U80904GJ2020PTC113065

Corporate Office: 9th Floor, 903, B Square, Near Neptune House, Iscon-Ambli BRTS Road, Ahmedabad, Gujarat – 380058

Phone: 079 26768973

Board's Report

To
The Members of
BRAINFLEX PRIVATE LIMITED

Your directors are pleased to present the Company's 5th Annual report and the audited accounts for the year ended 31st March, 2024.

FINANCIAL HIGHLIGHTS (In Lac)

Particulars	Year	Year
	2023-2024	2022-2023
Total Revenue	53.28	71.46
Profit Before Depreciation, Interest and Tax	46.68	71.61
Depreciation	0.64	0.32
Finance Costs	0	0
Profit Before Tax	7.24	0.17
Current Tax	-	-
Deferred Tax	(0.10)	-
Net Profit After Tax	7.34	0.17
Balance of Profit brought forward	-	-
Balance available for appropriation	-	-
Proposed Dividend on Equity Shares	-	-
Tax on proposed Dividend	-	-
Transfer to General Reserve	-	-
Surplus carried to Balance Sheet	7.34	0.17

BUSINESS OPERATIONS AND FUTURE PROSPECTS:

During the year, the company has made a profit of Rs. 7.34 (In Lac), however Company focused on innovation and to grow faster. Your company create an effective strategy for achieves new capabilities.

EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS:

There were no material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate on the date of this report.

NATURE OF BUSINESS:

During the year under review, there is no change in nature of business of the Company.

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DIVIDEND

Your Directors do not recommend any dividend during the year under review.

GENERAL RESERVE:

Your Company has not transferred any to the general reserve out of the current year profit.

INFORMATION ABOUT SUBSIDIARY/ JV/ ASSOCIATE COMPANY

Your Company does not have Joint venture/ Associate/ Subsidiary/subsidiaries within meaning of the Companies act, 2013 ("Act").

MEETINGS OF THE BOARD OF DIRECTORS

During the Financial Year 2023-2024, the Company held 05 Board meetings of the Board of Directors as per Section 173 of Companies Act, 2013 which is summarized below the provisions of Companies Act, 2013 and adhered to while considering the time gap between two meetings.

SN	Date of Meeting	Board Strength	No. of Directors Present
1.	29-04-2023	3	3
2.	29-06-2023	3	3
3.	30-09-2023	3	3
4.	27-12-2023	3	3
5.	25-03-2024	3	3

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;

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- (d) The directors had prepared the annual accounts on a going concern basis; and
- (e) Company being unlisted sub clause (e) of section 134(3) 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.

AUDITORS AND REPORT THEREON

At the Annual General Meeting to be held on 30th September, 2024, M/s Mitali Modi & Co. (ICAI Firm Registration Number: 133096W), Chartered Accountants, will be re-appointed as the Statutory Auditor of the Company to hold office until conclusion of the Annual General Meeting to be held in the year 2025. In terms of the provision of Section 139 of the Companies act, 2013, the appointment of the Statutory Auditor shall be place for ratification at every Annual General Meeting.

Your Company has received a written confirmation from Statutory Auditors to the effect that their re-appointment as the Auditors of the Company, if made will be as per the requirements laid down under Section 139 and 141 of the Companies Act, 2013, read with Rule 4 of the Companies (Audit and Auditors) Rules, 2014 and that they are not disqualified for re-appointment.

The observations of the Auditors and the relevant notes to the financial statement are self-explanatory and therefore do not call for any further comments. The Auditor's Report does not contain any qualification, reservation or adverse remarks.

Further, during the year in the course of performance of their duties as Auditor, no fraud was reported by them for which they reason to believe that an offence involving fraud has been committed against the Company by officers or employees of the Company.

LOANS, GUARANTEES AND INVESTMENTS

Your Company has neither advanced any loans nor made any investments or had given any guarantees and/or providing any securities to anybody, whether directly or indirectly, within meaning of Section 185 of the Companies Act, 2013. Hence there are no details worth providing.

There were investments made by the Company within limits of Section 186 of the Companies Act, 2013.

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PUBLIC DEPOSITS

Public Deposits During the year, your Company has not accepted or renewed any deposit from the public as covered under Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014 except trade deposits in regular course of business. However, it has availed loan from Directors complying with the provisions as mentioned in Companies (Acceptance and Deposit) Rules, 2014.

RELATED PARTY TRANSACTIONS

None of the transaction with any of the related parties were in conflict with the Company' interest. All related party transactions are on an arms-length basis and are ordinary course of business. Therefore, the Provision of Section 188(1) of the Companies Act, 2013 are not applicable to the Company. Suitable disclosure as required by the Accounting Standard (AS 18) has been made in the notes to the Financial Statements.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO:

(A) Conservation of Energy

1. Step taken/ impact on conservation of energy:

Your company is firmly committed to reduce the consumption of power by introducing more energy efficient technology. The operation of the company is not energy intensive. However, the Company endeavoured to conserve energy consumption wherever feasible.

2. Steps taken by Company for utilizing alternate sources of energy including waste generated: NIL

3. Capital investment on energy conservation equipment: NIL

(B) Technology absorption:

1. The efforts made towards technology absorption:

No special efforts made towards technology absorption. However, your company continues its commitment to up the quality by absorbing the latest technology.

2. The benefits derived like product development, cost reduction, product improvement or Import substitution: N.A.

3. In case of imported technology (imported during the last three year reckoned from the beginning of the financial year:

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There is no import of technology during the last three year. Hence information as required to be provided under Rule 8(3) of the Companies (Accounts) Rules, 2014 are NIL.

4. The expenditure incurred on Research and development is NIL.

(C) Foreign exchange earnings and Outgo] [In Foreign Currency]

Particulars	Current Year	Previous Year
Earnings – EXPORT	-	-
Outgo		
Raw Materials – IMPORT	-	-

RISK MANAGEMENT

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

DIRECTORS AND KMP

During the current financial year no changes have occurred in the constitution of directors of the company.

CORPORATE SOCIAL RESPONSIBILITY

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 constitute Corporate Social Responsibility Committee.

VIGIL MECHANISM

As per Section 177(9) and (10) of the Companies Act, 2013, and, the company has not required to establish Vigil Mechanism for directors and employees to report genuine concerns and made provisions for direct access to the chairperson.

SHARES**a. SHARES**

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

b. RIGHT ISSUE

The company has not made any right issue of shares.

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c. SWEAT EQUITY

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

d. BONUS SHARES

No Bonus Shares were issued during the year under review.

ORDER OF COURT

No significant and material orders passed by the regulators or courts or Tribunals impacting the going concern status and company's operation in future.

OTHER LAWS

During The Year Under Review, There Were No Cases Filed Pursuant To The Provision Of Sexual Harassment Of Women At Workplace (Prevention, Prohibition, And Redressal) Act, 2013.

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. 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.

No. of Complaints received: NIL

No. of Complaints disposed off: NIL

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 and on behalf of Board of directors,
BRAINFLEX PRIVATE LIMITED**

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Ashish Benani

**Ashish Benani
DIRECTOR**

DIN:07507846

Adarsh Banka

**Adarsh Banka
DIRECTOR**

DIN: 08267299

DATE: 13/06/2024

PLACE: Ahmedabad