



DIRECTORS' REPORT

To,
The Members,

Your Directors have pleasure in presenting their Second Annual Report on the business and operations of the Company and the accounts for the year ended March 31, 2023.

1. Meetings:

During the year, 1 (One) Board Meeting was convened and held. The intervening gap between the Meetings was within the period prescribed under the Act.

2. Directors' Responsibility Statement:

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Act, shall state 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 and loss 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 the 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) the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively- **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.



3. Details in respect of frauds reported by auditors under Section 143 (12) of the Act other than those which are reportable to the Central Government:

Not applicable.

4. A Statement on declaration given by independent directors under Section 149 (6) of the Act:

Not Applicable.

5. Company's policy on Director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Section 178 (3)[In case the Company is covered under Section 178 (1)]:

Not Applicable.

6. Statutory Auditors:

The Auditors, M/s. Anand Jain & Associates, Chartered Accountants (Firm Registration Number: 105666W) were appointed as Statutory Auditors of the Company for the period of Five years at the First Annual General Meeting of the Company.

The Board recommends noting of the appointment of Statutory Auditors.

7. Explanations or comments by the Board on every qualification, reservation or adverse remark or disclaimer made by the Auditor in his report and by the Secretarial Auditor in his Secretarial Audit Report:

The Auditors' Report does not contain any qualification. Notes to Accounts and Auditors' remarks in their report are self-explanatory and do not call for any further comments.

Secretarial Audit Report – Secretarial audit under Section 204 (1) of the Act, is not applicable to the Company.

8. Particulars of loans, guarantees or investments under Section 186 of the Act:



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Details of Loans:

Sr. No.	Date of loan	Amount (In Rs)	Time period for which it is given	Date of Special resolution (if reqd)	Security
		Details of Borrower	Purpose for the loan	Date of Board resolution	Rate of Interest
-	-	-	-	-	-

Details of Investments:

Sr. No.	Date of investment	Details of Investee	Amount (In Rupees)	Purpose for the proceeds from investment	Date of Board resolution	Date of Special resolution (if reqd)	Expected rate of return
-	-	-	-	-	-	-	-

Details of Guarantee / Security Provided:

Sr. No.	Date of providing security/guarantee	Details of recipient	Amount (In Rupees)	Purpose for which the security/guarantee is proposed to be utilized by the recipient	Date of Board resolution	Date of Special resolution (if reqd)	Commission
-	-	-	-	-	-	-	-

9. Particulars of contracts or arrangements with related parties:

During and subsequent to the period under review, the contracts or arrangements with related parties have been on arms' length and in ordinary course of business and they were not material in nature. Accordingly, the particulars of the transactions as prescribed in Form AOC - 2 of the rules prescribed under Chapter IX relating to Accounts of Companies under the Companies Act, 2013 are not required to be disclosed as they are not applicable.

10. Brief description of the Company's working during the year/State of Company's affairs:

The Company is a Section 8 Company limited by Guarantee. It was incorporated on 05th January, 2022 to create and support self-sustaining networks towards promotion of social welfare, health, education, agriculture, human development and the protection and conservation of the environment.

During the Financial Year, the Company has made significant developments such as creating a volunteer-led network for expansion of its activities across different areas, exploring and forming international collaborations and partnerships, participating in several events and fora and providing collaborative support. After determined efforts of Members of the Company, Azad Maidan, a digital



platform which serves as a free and safe space for public debate and dialogue, was launched in March, 2023.

11. Reserves: *(The amount mentioned is in hundreds)*

1,004.28 (One Thousand Four and Twenty Eight Paise only).

12. Dividend:

Since your company is a Section 8 Company, it cannot pay any dividend to the Members.

13. Material changes and commitments, if any, 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 and the date of the report:

No such material changes and commitments have occurred.

14. Obligation of Company under the Sexual Harassment of Women at Workplace (Prevention, Prohibition And Redressal) Act, 2013:

In order to prevent sexual harassment of women at work place, a new act, The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been notified on 09th December, 2013. Under the said Act, every company is required to have mechanism to look into complaints relating to sexual harassment at work place of any women employee. During the year, the Company has not received any complaint of harassment.

15. Conservation of energy, technology absorption and foreign exchange earnings and outgo:

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

(a) Conservation of energy

(i)	the steps taken or impact on conservation of energy	Not Applicable
(ii)	the steps taken by the company for utilizing alternate sources of energy	
(iii)	the capital investment on energy conservation equipments	

(b) Technology absorption

(i)	the efforts made towards technology absorption	Not Applicable
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(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) –	
	(a) the details of technology imported;	
	(b) the year of import;	
	(c) whether the technology been fully absorbed;	
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	
(iv)	the expenditure incurred on Research and Development	

(c) Foreign exchange earnings and Outgo

During the year, the total foreign exchange outgo and the total foreign exchange earnings were NIL.

16. Risk Management Policy:

The Company recognizes that, risk is inherent to any business activity and that managing risk effectively is critical to the immediate and future success of the company. As a part of Risk Management, the Company establishes a system which helps in overseeing the risk, management of material business risk and also helps in internal control of the Company.

17. Corporate Social Responsibility (CSR):

Not Applicable.

18. A Statement indicating the manner in which formal annual evaluation of the performance of the Board, its Committees and of individual directors has been made:

Not applicable.

19. Change in the nature of business, if any:

Not Applicable during the year.

20. Details of Subsidiary Companies, Joint Ventures or Associate Companies:



Not Applicable.

21. Financial summary or highlights/Performance of the Company (Standalone):

The Board's Report shall be prepared based on the stand alone financial statements of the Company which are as follows: *(The amounts mentioned are in Hundreds)*

Particulars	As on 31.03.2023 (Amount in Rupees Hundreds)	As on 31.03.2022 (Amount in Rupees Hundreds)
Gross Income	7,391.76	2,186.41
Profit/Loss Before Interest and Depreciation	798.82	350.00
Finance Charges	0.00	0.00
Gross Profit/Loss	798.82	350.00
Provision for Depreciation	22.17	5.16
Net Profit/Loss Before Tax	776.65	344.84
Provision for Tax	(117.21)	0.00
Net Profit/Loss After Tax	659.44	344.84
Balance of Profit/Loss brought forward	344.84	0.00
Surplus carried to Balance Sheet	1,004.28	344.84

22. Directors and Key Managerial Personnel:

The Board has sought a declaration u/s 164(2) of the Companies Act, 2013 in Form DIR-8 from all the Directors of the company. The Board is duly constituted.

23. A Statement regarding opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of the independent directors appointed during the year:

Not Applicable.

24. Details of Subsidiary Companies, Joint Ventures or Associate Companies:

Not Applicable.

25. Web Link of Annual Return if any:

Pursuant to Section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Amendment Rules, 2021, Annual Return in Form MGT-7 for the Financial Year 2022-



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23 shall be placed on the website of your Company and shall be available at the web-link <https://navodaya.world>.

26. Compliance with Secretarial Standards:

The Company has complied with the applicable Secretarial Standards on meetings of the Board of Directors and Shareholders issued by the Institute of Company Secretaries of India (ICSI) and approved by Central Government under Section 118(10) of the Companies Act, 2013.

27. Details of deposits covered under Chapter V of the Act:

accepted during the year:	at the beginning of the year;	NIL;
remained unpaid or unclaimed as at the end of the year:	maximum during the year;	NIL;
whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved: No.	at the end of the year;	NIL;

28. Details of deposits which are not in compliance with the requirements of the Chapter V of the Act:

Not Applicable.

29. 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:

No order whatsoever has been passed by the regulators or courts or tribunals.

30. Details in respect of adequacy of internal financial controls with reference to the Financial Statements:

The Company's internal control systems are commensurate with the nature of its business and the size and complexity.

31. Disclosure, as to whether maintenance of cost records as specified by the Central Government under Section 148 (1) of the Companies Act, 2013, as required by the Company and accordingly such accounts and records are made and maintained:

Not Applicable.



32. The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the Financial Year:

Not Applicable.

33. The details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof:

Not Applicable.

34. Measures initiated during COVID-19:

COVID-19 was an unprecedented pandemic for India and for rest of the world. Those were difficult times and the Company worked tirelessly to take necessary measures towards the Company and the Society during the battle against the COVID-19 pandemic.

35. Acknowledgements:

An acknowledgement to all with whose help, cooperation and hard work the Company is able to achieve the results.

For and on behalf of the Board of Directors

Navodaya Networks Forum