



Co-Working & Managed Offices

Nukleus Office Solutions Limited

(Formerly known as Nukleus Office Solutions Private Limited)

CIN NO - U70101DL2019PLC355618

|PH: +91-8587013119, +91-9311744201 | Email: cs@nukleus.work | Website: www.nukleus.work |

BOARD REPORT

To,
The Members,

Your Directors feel pleasure in presenting their 05th Annual Report on the business and operations and the accounts of Nukleus Office Solutions Limited (Formerly known as Nukleus Office Solutions Private Limited) (the Company) for the Financial Year ended 31st March 2024.

1. FINANCIAL SUMMARY/HIGHLIGHTS OF THE COMPANY

(Rs. In Lakhs)

Particulars	Financial Year ended	
	31 st March, 2024	31 st March, 2023
Total Income	1716.41	1089.76
Total Expenditure	1493.94	1062.35
Profit before tax	222.47	27.42
Profit after tax	166.27	20.04

2. BRIEF DESCRIPTION OF STATE OF THE COMPANY'S AFFAIR

During the year under review, the total income of the Company was Rs. 1716.41 Lakhs as against Rs 1089.76 Lakhs in the previous year.

The Company has earned a Profit after tax of Rs. 166.27 Lakhs as against a profit of Rs. 20.04 Lakhs in the previous year. Your directors are putting in their best efforts to improve the performance of the Company.

3. DIVIDEND

To preserve the resources of the Company, the Board has not recommended any dividend for the year under review.

4. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 are not applicable as no dividend has been declared as yet.

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5. RESERVES

During the year under review, the Company proposes to ~~carry~~ transfer an amount of Rs. 166.27 Lakhs to Reserves.

6. CHANGE IN THE NATURE OF BUSINESS, IF ANY

There is no change in the nature of business between the end of the financial year of the Company 31st March 2024 and the date of this Report.

7. 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

(a) The Company has filed the Draft Prospectus dated 15th September 2024 for the proposed issue of equity shares to be listed on the SME Platform of BSE Limited ("BSE SME").

(b) During the current financial year, the company revised its accounting policies related to depreciation and capitalization of pre-operational expenses:

- **Depreciation Policy Update:** Capital expenses for new sites are now amortized over the lease period or the period defined under the Companies Act, 2013, whichever is shorter. This change has increased the profit by ₹1,66,26,502.91.
- **Capitalization of Pre-Operational Expenses:** Expenses incurred before the commencement of business center operations are now capitalized as "Capital Work In Progress" (CWIP) instead of being charged to Revenue. This adjustment, applied retrospectively from April 1, 2020, has increased CWIP by ₹2,04,49,874.32 and profit by ₹46,54,516.55 (cumulatively by ₹68,501.88).

These changes have led to a positive impact on the company's profit for the current financial year.

No other material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year of the Company 31st March 2024 and the date of this Report.



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8. DETAILS IN RESPECT OF FRAUD REPORTED BY AUDITOR UNDER SUB-SECTION 12 OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

There is no fraud in the Company during the financial year that ended on March 31, 2024, has been reported by the Auditor under sub-section 12 of Section 143 of the Companies, Act 2013.

9. 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 are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

10. EXPLANATIONS OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE BY THE AUDITOR IN HIS REPORT

The auditors' report does not contain any qualifications, reservations, or adverse remarks but emphasizes certain matters.

Summary of Emphasis of Matters:

During the current financial year, the company revised its accounting policies related to depreciation and capitalization of pre-operational expenses:

- **Depreciation Policy Update:** Capital expenses for new sites are now amortized over the lease period or the period defined under the Companies Act, 2013, whichever is shorter. This change has increased the profit by ₹1,66,26,502.91.
- **Capitalization of Pre-Operational Expenses:** Expenses incurred before the commencement of business center operations are now capitalized as "Capital Work In Progress" (CWIP) instead of being charged to Revenue. This adjustment, applied retrospectively from April 1, 2020, has increased CWIP by ₹2,04,49,874.32 and profit by ₹46,54,516.55 (cumulatively by ₹68,501.88).

These changes have led to a positive impact on the company's profit for the current financial year.

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11. DETAILS IN RESPECT OF THE ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS.

The Company has an adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management.

The Company follows all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements.

12. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES AND PERFORMANCE THEREOF

The Company has no Subsidiary or Associate Company or any Joint Ventures, hence no details are required.

13. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

There were no qualifications, reservations or adverse remarks made by the Auditors in their report. The provisions relating to submission of Secretarial Audit Report in not applicable to the Company.

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14. DEPOSITS

During the year under review, your Company did not accept any deposits from the public in terms of the provisions of the Companies Act, 2013.

15. STATUTORY AUDITORS

M/s. M. K. Aggarwal & Company, (ICAI Firm Registration No. 01411N), Chartered Accountants, were appointed as Statutory Auditors of your Company at the Annual General Meeting held on 31st December 2020 for a term of five consecutive years.

The Report given by the Auditors on the financial statements of the Company is part of the Annual Report. The auditors' report does not contain any qualifications, reservations, or adverse remarks but emphasizes certain matters as explained in point 10 above.

16. SHARE CAPITAL

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During the year under review, there has been change in the Authorized Capital structure of the Company.

As of the financial year ended March 31, 2024, the authorized capital of the Company stood at INR 6,00,00,000/- (Indian Rupees Six Crores Only) divided into 60,00,000 (Sixty Lakhs Only) Equity Shares of INR 10 /- (Indian Rupees Ten) each.

During the Year, the Company has issued Shares for consideration other than cash or by way of bonus issue or out of revaluation reserves on 5th January 2024 and has issued Shares for cash consideration by way of Right issue on 16th March 2024.

Our Company has not issued Equity Shares out of revaluation reserves since its incorporation. Further, except as disclosed below, our Company has not issued Equity Shares through bonus issue or for consideration other than cash:

Particulars	As on March 31, 2024			As on March 31, 2023	
	Number	Face Value (Rs.)	Amount (Rs. In Lakhs)	Face Value (Rs.)	Amount (Rs. In Lakhs)
Opening Shares Outstanding	1,60,000	10.00	16.00	10.00	16.00
Add: Bonus Issue (5th January 2024)	3,60,000	10.00	36.00	-	-
Add: Right Issue (16th March 2024)	19,97,600	10.00	19.97	-	-
Closing Shares Outstanding	25,17,600		25.17		16.00

17. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

- a. **Conservation of Energy & Technology Absorption:** The Company in general has taken adequate measure for conservation of Energy and Technology absorption.
- b. **Export Activities:** There was no export activity in the Company during the year under review. The Company is not planning any exports in the near future as well.
- c. **Foreign Exchange Earnings and Outgo:** The foreign exchange earnings and outgo during the year under review is as follows:

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	Current year	Last Year
Expenditure in foreign Currency		
C.I.F Value of Imports	NIL	NIL
Travelling	NIL	NIL
Fixed Assets	NIL	
Remittance in foreign Currency	NIL	NIL
Earning in foreign exchange	NIL	NIL

18. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Provisions for CSR are not applicable to the Company; hence, no explanations are required. However, the Company do take all measures for its Social Responsibility.

19. DIRECTORS:

A) Changes in Directors and Key Managerial Personnel

During the year under review, there is no change in the Board of Directors of the company.

The Board of Directors is duly constituted with Mr. Nipun Gupta and Ms. Puja Gupta.

B) Declaration by an Independent Director(s) and re- appointment, if any

As the provisions are not applicable to the Company during the year under review, no Independent Director was appointed during the year under review.

C) Formal Annual Evaluation

As the provisions are not applicable to the Company, no explanations are required.

20. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

Fourteen (14) Board Meetings were held during the Financial Year. Further, the time gap between two Board Meetings was within the time prescribed as per the provisions of the Companies Act, 2013.

S. No	Date of Board Meeting
(01/2023-24)	7 th April 2023
(02/2023-24)	10 th May 2023
(03/2023-24)	15 th May 2023
(04/2023-24)	15 th July 2023
(05/2023-24)	30 th September 2023

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(06/2023-24)	24 th November 2023
(07/2023-24)	3 rd January 2024
(08/2023-24)	5 th January 2024
(09/2023-24)	29 th January 2024
(10/2023-24)	1 st February 2024
(11/2023-24)	20 th February 2024
(12/2023-24)	8 th March 2024
(13/2023-24)	16 th March 2024
(14/2023-24)	20 th March 2024

21. AUDIT COMMITTEE

The provisions of the Audit Committee are not applicable to the Company during the period under review.

22. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES

As the provisions are not applicable to the Company, no explanations are required.

23. NOMINATION AND REMUNERATION COMMITTEE

As the provisions are not applicable to the Company, no explanations are required.

24. MANAGERIAL REMUNERATION

(Amount In Rupees)

Name of Director	Salary of Current F.Y. (2023-2024)
Mr. Nipun Gupta	12,00,000
Mrs. Puja Gupta	12,00,000

25. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The particulars of loans, guarantees and investments have been disclosed in the financial statements.

26. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

Particulars of transactions entered into with Related parties have been disclosed in the Financial Statements. However, there are no material contracts or arrangements

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entered with the related parties entered during the period under review, Hence AOC-2 is not required.

27. SECRETARIAL AUDIT REPORT

As the provisions are not applicable to the Company, no explanations required.

28. CORPORATE GOVERNANCE CERTIFICATE

As the provisions are not applicable to the Company, no explanations required.

29. RISK MANAGEMENT POLICY

The management of the Company keeps evaluating the risks to which the Company is exposed on a continuous basis, to ensure consistent, efficient and effective assessment of risks and its timely mitigation. The management provides an update to the Board on the risks which are critical for the operation of the Company, if any.

The Board of Directors of the Company is ultimately responsible for the risk management process and focuses on the most significant risks that may affect the Company viz. Strategic, Operational, Reputational, Financial, Legal & Compliance.

30. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, 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
- (c) 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;
- (d) 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;
- (e) The directors had prepared the annual accounts on a going concern basis;
- (f) 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; and

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(g) 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.

31. PREVENTION OF SEXUAL HARASSMENT

The Company has put in place a policy on the Prevention and Redressal of Sexual Harassment and has also constituted an Internal Complaints Committee in compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year under review, no such case was reported to the Committee constituted by the Company under the said policy.

32. SECRETARIAL STANDARD

The Directors state that applicable Secretarial Standards, i.e., SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly complied with by the Company issued by the Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs.

33. ACKNOWLEDGEMENT

Your Directors take this opportunity to place on record their sincere appreciation for the co-operation and assistance the Company has received from its lenders and various Government Departments. The Board also places on record its appreciation of the devoted services of the employees, support and co-operation extended by the valued business associates and the continuous patronage of the customers of the Company.

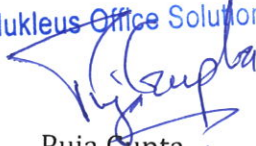
**By order of the Board of Directors
For NUKLEUS OFFICE SOLUTIONS LIMITED**

For Nukleus Office Solutions Limited


Nipun Gupta
Chairman cum Managing Director
DIN: 00472330

Director

For Nukleus Office Solutions Limited


Puja Gupta
Director
DIN: 00472368

Director

Place: Delhi

Date: 27th September 2024

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