



Hitarth Welfare Foundation

CIN : U85300MH2022NPL386965

702, A- Wing Vasundhara Chheda 3 CHS Ltd, Poonam Sagar Complex,
Mira Road (E), Thane, Maharashtra, India, 401107

BOARDS' REPORT

To

The Members,

HITARTH WELFARE FOUNDATION

Your Directors are pleased to present the **ANNUAL REPORT** together with the Audited Financials Statement of the Company for financial year ended 31st March, 2024.

FINANCIAL HIGHLIGHTS

Particular	Rs.in thousand	
	For the financial year ended 31st March, 2024	For the financial year ended 31st March, 2023
Revenue from Operations & Other Income	357.20	115.54
Less: Total Expenses	397.60	127.54
Profit/ (Loss) before tax	(40.40)	(12.01)
Depreciation and Amortization	-	-
Less: Provision for tax	-	-
Less: Deferred Tax	-	-
Profit/Loss after Tax	(40.40)	(12.01)

BUSINESS REVIEW

The Company has involved with many organisation for expanding the Businesses. It also has invested its time and money in research related activities. Company is looking forward for obtaining bigger projects in future. The revenue of the current financial year is Rs. 3,57,200 as compare to previous year Rs. 1,15,540

Company incurred net loss of Rs 40,400 during the year in review as compare to the net loss in the previous year of Rs. 12,010

TRANSFER TO RESERVES

The Company has transferred ☐ NIL to the Reserves and Surplus for the financial year ended 31st March 2024.

MATERIAL CHANGES AND COMMITMENTS

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and date of this report. There has been no change in the nature of business of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(3) (c) of the Companies Act, 2013, the Directors, based on the information and representations received from the operating management, hereby confirm that:

- a. In the preparation of the annual accounts for the financial year ending 31st March, 2024, 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 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;
- 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; and
- f. The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

DECLARATION BY INDEPENDENT DIRECTORS

The provision of Section 149(6) with regard to declaration by Independent Director is not applicable to the Company.

NOMINATION AND REMUNERATION COMMITTEE

The provisions of Section 178 are not applicable to the Company.

DIVIDEND

Your Company does not recommend any dividend for the current year.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

There was no change in the Directors and Key Managerial Personnel in the financial year.

AUDITORS

PARESHKUMAR MODI & CO., Chartered Accountants (FRN 0135247W) were appointed as the Statutory Auditors of the company in the Annual General Meeting of the company for the period of five financial years from 1st April, 2023 till 31st March, 2028.

REMARKS IN THE AUDITORS REPORT

There is no adverse observation/qualifications made by the auditors in the Auditor Report.

INTERNAL CONTROL PROCEDURES AND INTERNAL AUDIT SYSTEM

The management of the Company has been continuously endeavoring to strengthen its internal control procedures and internal audit system to make them more effective and efficient. In this direction many policy decisions have been taken in the best interest of the Company.

PARTICULARS OF CONTRACT OR ARRANGEMENTS MADE WITH RELATED PARTIES

There are no materially significant related party transactions made by the Company with the Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

None of the Directors has any pecuniary relationships or transactions vis-a-vis the Company.

REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

Your Company does not have holding and Subsidiary Company during the financial year.

BOARD MEETINGS

The Board of Directors met 4 times during the financial year ended 31st March, 2024.

Sr. No.	Date of Meeting	No. of Directors as on the date of meeting	Directors Present	Directors Absent
1	15/5/2023	2	2	0
2	01/08/2023	2	2	0
3	25/12/2023	2	2	0
4	20/02/2024	2	2	0

SECRETARIAL STANDARDS:

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 followed by the Company.

RISK MANAGEMENT

The Company has formulated Risk Management Policy which provides an overview of the principles of risk management, explains approach adopted by the Company for risk management, defines the organizational structure for effective risk management, develops a risk culture that encourages all employees to identify risks and associated opportunities and to respond to them with effective actions, identify, assess, manage and mitigate existing and new risks in a planned and coordinated manner with minimum disruption and cost, to protect and preserve Company's human, physical and financial assets.

The Risk Management maintains comprehensive oversight on all risks and its management and provides guidance on risk Management activities, reviews results of risk assessment and mitigation plan development process, review and monitor working of risk management process and report to the Board of Directors on the status of risk management initiatives and their effectiveness.

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

(A) CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT AND TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION:

Conservation of energy:

Steps taken or impact on conservation of energy	The Company has not spent any substantial amount on Conservation of Energy to be disclosed here.
Steps taken by the company for utilizing alternate sources of energy	
Capital investment on energy conservation equipment's	

Technology absorption:

Efforts made towards technology absorption	Considering the nature of activities of the Company, there is no requirement with regard to technology absorption.
Benefits derived like product improvement, cost reduction, product development or import substitution	
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):	
• Details of technology imported	Nil
• Year of import	Not Applicable
• Whether the technology has been fully absorbed	Not Applicable
• If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Not Applicable
Expenditure incurred on Research and Development	Nil

THE PARTICULARS OF FOREIGN EXCHANGE EARNINGS & OUTGO FOR THE PERIOD UNDER REVIEW ARE AS UNDER:

- i. Foreign Exchange Earnings Rs. NIL

- ii. Foreign Exchange outgo - Rs. NIL

(B) CORPORATE SOCIAL RESPONSIBILITY POLICY:

Not Applicable

i. **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 :**

Pursuant to Section 134 (3)(g) of the Companies Act, 2013 particulars of loans, guarantees or investments Under Section 186 of the Companies Act, 2013, are given in the notes to the financial statements annexed to this Report.

ii. **DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Board states that there were no cases or complaints filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

iii. **DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL**

No orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.

ACKNOWLEDGMENTS:

Your Directors wish to record their appreciation of the continued co-operation and assistance received by the Company from Financial Institutions, Bankers and Staff.

For HITARTH WELFARE FOUNDATION


Hiren Krishnalal Goradiya

Director

DIN: 07470015


Dipali Hiren Goradiya

Director

DIN: 09676913

Place: Mira Road, Thane

Dated: 15/05/2024