



Hitarth Welfare Foundation

CIN : U85300MH2022NPL386965

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

DIRECTORS' REPORT

To
The Members,
HITARTH WELFARE FOUNDATION

The Board of Directors of your Company have pleasure of presenting the 1st ANNUAL REPORT of the Company on the business and operations of the company, together with the Audited Financials Statement of the Company for financial year ended 31st March, 2023.

FINANCIAL PERFORMANCE SUMMARY

The Company's financial performance during the period ended 31st March, 2023, as compared to the previous financial year, is summarized below:

(Amount in Rupees)	
Particulars	For the financial year ended 31 st March, 2023
Revenue	115536.00
Other Income	-
Total Revenue	-
Less: Total Expenses	127542.62
Profit/ (Loss) before tax & Exceptional, prior period & extra ordinary item	(12006.62)
Exceptional & Extra ordinary items	-
Profit before Tax	(12006.62)
Less: Current tax	-
Less: Deferred Tax	-
Profit/(Loss) after Tax	(12006.62)

BUSINESS REVIEW

There has been no change in the nature of business of the company during the financial year ended 31st March, 2023. The revenue from operations was Rs.115536/- during the year as compare to the last year. The Net Loss has decreased approx. -10.39% from Nil to the Net Loss of Rs. (12,007)/-.

DIVIDEND

Your directors do not recommend any dividend for the financial period ended 31st March, 2023.

TRANSFER TO RESERVES

The Company has not transferred any amount to the General Reserve for the financial year ended 31st March 2023.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

Except as disclosed elsewhere in this Report, there were no material changes and commitments affecting the financial position of the Company between the end of period to which these financial statements relate and the date of this Report.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- a. In the preparation of the annual accounts for the financial year ending 31st March, 2023, 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.

CHANGE IN NATURE OF BUSINESS

There were no significant changes in the nature of the business of the Company during the period under review

DIRECTORS AND KEY MANAGERIAL PERSONNEL AND CHANGES AMONG THEM

The Board of Directors of the Company is duly constituted and in terms of the provisions of the Companies Act, 2013. There was no change in the Directors and Key Managerial Personnel during the period under review.

AUDITORS

Pursuant to provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the Members appoint M/s. Paresh Kumar Modi & Co., Chartered Accountants (FRN 123453W) were appointed for five years in the Annual General Meeting as the Statutory Auditors of the company for 5 years subject to the ratification by all the members in Annual General Meeting.

The report of the Statutory Auditors along with notes to Schedules is enclosed to this Report. The explanation to the observations made in the Auditors' Report has been submitted by the Board.

REMARKS IN THE AUDITORS REPORT

There are no adverse observations/qualifications, reservations, adverse remarks, or disclaimers made by the auditors in the Auditor Report. Notes to accounts are self-explanatory and does not call for any further comments.

NUMBER OF MEETINGS OF BOARD OF DIRECTORS

During the financial year ended 31st March, 2023, four meetings of Board of Directors of the Company were held as under. The maximum gap between any two Board Meetings has not exceeded one hundred and twenty days.

S. No	Date of Board Meeting	Directors present in the Board
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		Meeting
1.	26/07/2022	2
2.	03/08/2022	2
3.	30/11/2022	2
4.	24/03/2022	2

INTERNAL FINANCIAL 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

No transactions were entered by the Company during the financial year with any related party in the ordinary course of business and on the arm's length basis. Thus, the provisions of Section 188(1) of the Companies Act, 2013 are not applicable.

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.

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.

DEPOSITS

During the period under review, your Company had not accepted any deposits in terms of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014. As on April 01, 2014, no amounts were outstanding which were classified as 'Deposits' under the applicable provisions of Companies Act, 1956 and hence, the requirement for furnishing of details of deposits which are not in compliance with the Chapter V of the Companies Act, 2013 is not applicable.

CORPORATE SOCIAL RESPONSIBILITY POLICY:

The Company does not cross the threshold limit provided under Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 relating to Corporate Social Responsibility, hence CSR is not applicable to the Company.

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.

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

CONSERVATION OF ENERGY:

Steps taken or impact on conservation of	The Company has not spent any
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energy	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

FOREIGN EXCHANGE EARNINGS AND OUTGO

Sr. No.	Particulars	Current Year
-	-	Nil
-	--	Nil

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.

DETAILS OF APPLICATION / ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

Neither any application was made nor any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the financial year.

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

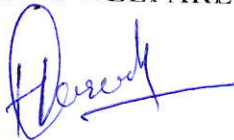
As Company has not done any one-time settlement during the year under review hence no disclosure is required.

ACKNOWLEDGMENTS AND APPRECIATION:

We take the opportunity to express our deep sense of gratitude to the customers, suppliers, bankers, business partners/associates, financial institutions and various regulatory authorities for their consistent support/ encouragement to the Company.

Your Directors would also like to thank the Members and all other business associates for reposing their confidence and faith in the Company and its Management and expect the same to continue in future as well.

For and on behalf of the Board of Directors
HITARTH WELFARE FOUNDATION



Hiren Krishnalal Goradiya
Director
DIN: 07470015



Dipali Hiren Goradiya
Director
DIN: 09676913

Place: Mumbai
Dated: 01/08/2023