

Foundation for Inclusive and Sustainable Habitats

ANNUAL DIRECTORS REPORT 2023-24

For the period ended
March 31, 2024

Foundation for Inclusive and Sustainable Habitats
CIN: U90009KA2018NPL112926

Board of Directors:

Depinder Singh Kapur
Director

DIN: 09494545

Sony Pellisery
Director

DIN: 09494546

Auditor:

M A Braganza & Associates
Chartered Accountants
13/1, 1st and 2nd Floor, Alfred Street,
Richmond Town,
Bangalore - 560 025

Registered Office:

No.7, 1ST FLOOR,
Tarana, Good Earth Malhar,
Kambipura, Kengeri Gollahalli,
Bangalore, 560060

FOUNDATION FOR INCLUSIVE AND SUSTAINABLE HABITATS

DIRECTORS' REPORT FOR FY 2023-24

To

The Members,

The Directors have pleasure in submitting their 6th Annual Directors Report on the business and operations of the Company along with the Audited Balance Sheet, Statement of Profit & Loss Accounts, and Cash Flow Statement for the period ended 31st March 2024.

FINANCIAL RESULTS

The current financial year of the company is from April 1st, 2023 to March 31st, 2024. The financial highlights for the period under review are as under: -

Particulars	(Rupees in Hundreds)	
	Year Ended March 31, 2024	Year Ended March 31, 2023
Net Sales/Other Income	2459	8,450
Net Loss/Profit before Depreciation	(2443)	4,799
Less: Depreciation	20	0
Net Loss/Profit before taxation	(2463)	4,799
Less: Tax Expense	-----	-----
Net Loss/Profit after Tax	(2463)	4,799
Add: Balance B/F from the previous year	346	(4,453)
Profit/Loss Carry forward to next year	(2117)	346

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

The Company is registered as a not-for-profit company with a license under Section 8 as per the Companies Act, 2013 on 8th May 2018. The Company is set up for wholly charitable purposes. Also, the company got 12A registration under the Income Tax Act, 1961 and expects better grants and donations from institutions, companies and



individuals in the near future. During the year under review, the Company has registered a loss of Rs. 2,463/- (Rupees in Hundreds). Being the initial years since incorporation, we are making all efforts and are confident of better performance for the following financial year and also hopeful for the bright future of the company in the years to come.

SHARE CAPITAL STRUCTURE

Share Capital	As at March 31, 2024		As at March 31, 2023	
	Number of Shares	Amount (Rupees in Hundreds)	Number of Shares	Amount (Rupees in Hundreds)
Authorized (1,00,000 Equity shares of ` 10 each)	1,00,000	10,000	1,00,000	10,000
Total	1,00,000	10,000	1,00,000	10,000
Issued & Subscribed (10,000 Equity shares of ` 10 each)	10,000	1,000	10,000	1,000
Total	10,000	1,000	10,000	1,000
Paid-up (10,000 Equity shares of ` 10 each)	10,000	1,000	10,000	1,000
Total	10,000	1,000	10,000	1,000

DIVIDEND

Being the Company registered u/s 8 of the Companies Act 2013; the Company cannot distribute dividends to its members.

AMOUNTS TRANSFERRED TO RESERVES

The Company has not transferred any amount to the Reserves during the year.

WEBLINK OF ANNUAL RETURN

The Company does not have a website.

The extract of the Annual Return, in format MGT -9, for the Financial Year 2023-24 has been enclosed with this report as an Annexure-1.



BOARD MEETINGS

During the Financial Year 2023-24, four meetings were held on 05th May 2023, 29th September 2023, 02nd November 2023, 28th December 2023.

PARTICULARS OF LOAN, GUARANTEES, AND INVESTMENTS UNDER SECTION 186

The Company has not granted any loan, or given any guarantee, or made any investments during the year under review.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

There are no contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act 2013 for the Financial Year 2023-24.

Events subsequent to the date of financial statements

There have not been any material changes and commitments, affecting the financial position of the Company between the end of the financial year to which the financial statements relate and to the date of this report.

MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY

During the reporting period, there are no material changes and commitments, affecting the financial position of the Company.

EXPLANATION TO AUDITORS' REMARK

The qualification raised by the auditors pertains to certain limitations observed in the implementation of the mandated audit trail feature in our financial systems. We understand the importance of maintaining an accurate and traceable audit trail, especially in line with the recent amendments under the Companies (Audit and Auditors) Rules, 2014. The Company has already taken corrective actions to ensure full compliance. We are in the process of upgrading our accounting software to enhance the audit trail feature, ensuring it meets the statutory requirements.

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

The provisions relating to conservation of energy and technology absorption do not apply to the Company.

(i) Foreign Exchange Earnings and Outgo

- a. Foreign Exchange Outgo – Nil
- b. Foreign Exchange Earnings – Nil



DETAILS OF SUBSIDIARY, JOINT VENTURE, OR ASSOCIATES

The Company does not have any subsidiaries or associates nor does it have any interests in any joint venture.

RISK MANAGEMENT POLICY

The Company has developed and implemented a risk management policy that identifies major risks that may threaten the existence of the Company. The same has also been adopted by your Board and is also subject to its review from time to time. Risk mitigation processes and measures have been also formulated and spelt out in the said policy.

DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

None of the Directors are appointed, resigned or retired during the financial year and ensuring the general meeting as well.

DETAILS OF SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL

No significant and material orders have been passed by the regulators or courts or tribunals impacting the going concern status and the company's operations in the future.

STATEMENT IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROL WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has adequate internal financial control, commensurate with its size and nature of its business, to ensure the reliability of financial and operational information, regulatory and statutory compliances, safeguarding of assets from unauthorized use, and executing transactions with proper authorization.

DEPOSITS

The Company has not accepted any deposits covered under Chapter V of the Companies Act, 2013 and the Companies (Acceptance of Deposit) Rules, 2014 framed thereunder.



RECEIPT OF ANY COMMISSION BY MD / WTD FROM A COMPANY OR FOR RECEIPT OF COMMISSION / REMUNERATION FROM ITS HOLDING OR SUBSIDIARY

This clause does not apply to the Company as it has not appointed any MD /WTD.

CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY

CSR Policy does not apply to the Company as Net Worth of the Company is less than Rs.500 Crores, Turnover is less than Rs.1000 Crores and Net Profit is less than Rs.5 Crores during the immediately preceding financial year.

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The company has zero-tolerance towards sexual harassment at the workplace, and the company has prevented and prohibited sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder.

During the Financial year 2023-24, the company has not received any complaints of sexual harassment.

STATUTORY AUDITORS

M/s. M.A Braganza & Associates, Chartered Accountants, Bangalore, were re-appointed as Statutory Auditors of the Company in the Annual General Meeting held on September 30, 2023 for the period of 3 years from the conclusion of the said Annual General Meeting till the conclusion of the Annual General Meeting to be held in 2026.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of section 134(5) of the Companies Act, 2013, your directors state that: —

- a) In the preparation of accounts, the applicable accounting standards have been followed along with proper explanations 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 31st March 2024 and of the 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 Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The directors have prepared the annual accounts on going concern basis;
- e) Clause (e) of section 134(5) is not applicable as the Company is not a listed Company
- 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.

ACKNOWLEDGEMENT

Your Directors take this opportunity to convey their deep sense of gratitude for the valuable assistance and co-operation extended to the Company by the government and all valued customers, banks, and various departments of government and local authorities.

Your Directors also wish to place on record their sincere appreciation for the valued contribution and support shown by the shareholders who contributed, in no small measure, to the progress of the Company during the period under review.

For and on behalf of the Board of Directors



Date: September 28, 2024
Place: Bangalore


Depinder Singh Kapur
Director
DIN: 09494545


Sony Pellissery
Director
DIN: 09494546