

ITHIL WEALTH PRIVATE LIMITED

(Formerly known as ITHIL WEALTH MANAGERS PRIVATE LIMITED)

CIN: U67100MH2019PTC325422

DIRECTOR'S REPORT

To,
The Members,
ITHIL WEALTH PRIVATE LIMITED
(Formerly known as ITHIL WEALTH MANAGERS PRIVATE LIMITED)

Your Director's have great pleasure in presenting the Fifth (5th) Annual Report together with the audited financial statements for the financial year ended on 31st March 2024.

FINANCIAL RESULTS:

(Amount in Rs.)		
Particulars	Financial year ended on 31.03 2024	Financial year ended on 31.03 2023
Total Income	20,23,560.73	17,66,800.59
Less:		
Expenses (excluding depreciation & amortization)	15,30,028.37	13,28,039.26
Depreciation & amortization	5,921	4,667
Profit / (Loss) before tax	4,87,611	4,34,094.33
Less:		
Current tax expense	(1,25,885)	(1,12,703)
Deferred Tax	1,170	(1,403.86)
Profit / (Loss) after tax and Balance carried to balance sheet	3,62,896.36	3,19,987.47

PERFORMANCE AND THE STATE OF COMPANY'S AFFAIRS:

During the year under review, your Company has earned a total income of Rs. 20,23,560.73/- as compared to Rs. 17,66,800.59/- in the previous year and incurred total expenses of Rs. 15,35,949.37/- as compared to Rs. 13,32,706.26 /- in the previous year. The Company has achieved a growth in the total income and with controlled expenses, it has recorded a net Profit of Rs. 3,62,896.36/- in the current year as compared to a net Profit of Rs. 3,19,987.47/- in the previous year. Your directors would continue to endeavor to improve the operations as well as the profitability of the Company in the coming years.



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CHANGE IN THE NATURE OF BUSINESS:

There has been no change in the nature of business during the year.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

No material changes and commitments have occurred after the close of the financial year till the date of this report, which affect the financial position of the Company.

DIVIDEND:

No dividend is being recommended by Board for the year under review.

TRANSFER TO RESERVES:

No amount is proposed to be transferred to any reserves for the year ended 31st March, 2024.

DEPOSITS:

Your Company has not accepted any deposits covered under Chapter V of the Companies Act, 2013 during the financial year ended 31st March, 2024.

PARTICULARS OF LOANS GIVEN, INVESTMENT MADE, GUARANTEES GIVEN:

The details of investments made by the company are given in the notes to the financial statements and the same form a part hereof.

Your Company has not given any loan or guarantee or provided any securities as per the provisions of section 186 of the Companies Act, 2013.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

There are no new contracts or arrangements entered with the related parties during the year under review pursuant to Section 188(1) of the Companies Act, 2013.

SUBSIDIARIES / JOINT VENTURES AND ASSOCIATE COMPANIES:

The company does not have any subsidiary, joint venture and associates' company.



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DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

There were no significant and material orders passed by any Regulators or Courts or Tribunals during the Financial Year impacting on the going concern status and Company's operations in future.

SHARE CAPITAL:

During the year under review, the Company has not issued any equity shares with differential rights or sweat equity shares. The Company has no employee stock option scheme.

STATUTORY AUDITOR AND AUDITORS REPORT:

Your Company at the 1st Annual General Meeting (AGM) held on 31st December, 2020 had approved the appointment of M/s. Nihar Vartak & Associates, Chartered Accountants (Firm Registration No. 148847W), as Auditors of the Company for a term of five years, to hold office till the conclusion of the AGM to be held in the year 2025. Accordingly, the said Auditors hold office till the conclusion of the AGM of your Company to be held in the year 2025.

The Auditor's report is self-explanatory. There were no observations/qualifications made by the Auditors in the audit report. During the year under review, the Auditors have not reported any fraud under section 143(12) of the Companies Act, 2013 and therefore no details are required to be disclosed under Section 134(3) of the Companies Act, 2013 read with the Rules framed thereunder, as amended.

During the year under review, the Auditors have not reported any fraud under section 143(12) of the Companies Act, 2013 and therefore no details are required to be disclosed under Section 134(3) of the Companies Act, 2013 read with the rules framed thereunder, as amended.

ANNUAL RETURN:

Annual Return of the Company (in Form MGT-7) for the financial year ended 31st March 2024 will be uploaded on the Company's website and will be available at www.ithilwealth.com.

RISK MANAGEMENT:

Your Board is aware of the significant risks relating to the Company's business. The main objective of risk management is to identify the elements of risk and to mitigate them in an appropriate manner. Your Board is responsible for identifying, evaluating and managing all the significant risks faced by the Company. All risks are closely monitored and corrective measures, if any, are taken immediately to rectify any deficiency.

Regi. Office: 558-1, Gharatwadi, Holi Market, Vasai (West), Thane - 401201

Phone: 9764826974 email: arithmetixwealth@gmail.com



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

Your company has in place adequate internal financial control with reference to financial statement. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the financial year, there has been no change in Board of Directors. Your Company is not required to appoint any key managerial personnel.

DETAILS OF EVERY EMPLOYEE OF THE COMPANY AS REQUIRED UNDER RULE 5(2) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 FOR THE YEAR ENDED 31ST MARCH 2024:

Your Company being a Private Company, the furnishing of statement with respect to employees' remuneration and their particulars as specified under Rule 5(2) and (3) respectively of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended, read with section 197 of the Act, are not applicable.

CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES:

Your Company does not fall within any of the limits specified under section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and therefore, not required to undertake any CSR initiatives.

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

As the Company is not involved in any manufacturing activity, most of the information as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 are not applicable. However, the Company is aware of the importance and significance of energy conservation. Accordingly, the overall energy consumption during the year has been closely monitored and discrepancies, if any, are rectified immediately.

There was no foreign exchange earnings and outgo during the year under review (PY: NIL).



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MEETINGS OF BOARD OF DIRECTORS:

The Board met at regular intervals during the year to discuss business plans and strategies. The maximum gap between any two meetings was within the period prescribed by the Companies Act, 2013. Your Company is not required to constitute any committee of directors.

During the financial year, your Board met Five (5) times i.e., on 05/05/2023, 11/07/2023, 05/10/2023, 20/12/2023 and 28/02/2024.

Attendance of Directors at Board Meetings:

Director Name	Number of Meetings Attended
Vinamra Gharat	05
Pratibha Gharat	05

STATUS UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

There are no proceedings made or pending under the Insolvency and Bankruptcy Code, 2016.

ONE-TIME SETTLEMENT WITH BANKS OR FINANCIAL INSTITUTIONS:

During the year under review, there were no instances of any one-time settlement with any banks or financial institutions.

DIRECTORS' RESPONSIBILITY STATEMENT:

Your Directors state that:

- a) In the preparation of the annual accounts for the period ended March 31, 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 as at March 31, 2024 and of the profit 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 had prepared the annual accounts on a 'going concern' basis;



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e) 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.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is applicable to every workplace, establishment, company, or organization. Your Company has not received any complaint by any aggrieved women employee under the provisions of the Act. Further, the Company is not required to constitute Internal Complaints Committee (ICC) as the total number of employees of the Company are less than 10 employees.

SECRETARIAL STANDARDS

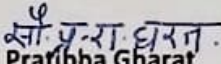
The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Meeting of Board of Directors and General Meetings.

ACKNOWLEDGEMENT:

Your directors wish to express their sincere appreciation for the assistance, co-operation and support received from Banks, Customers, Vendors, and other Business Associates during the year under review.

For ITHIL WEALTH PRIVATE LIMITED
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Vinamra Gharat
Director
DIN: 08453240


Pratibha Gharat
Director
DIN: 08453241

Date: 28th August 2024
Place: Vasai

