

ZARVAN FITNESS CENTRE (OPC) PRIVATE LIMITED

Plot No.690, Flat No.5, 2nd Floor, Dinshaw Master Road, Dadar East, Mumbai – 400 014.

Email Id : zarvanmistry7@gmail.com

CIN : U92490MH2021OPC355004

DIRECTORS' REPORT

To
The Members,

Your Directors are pleased to present the Annual Report of your Company together with the Audited Statement of Accounts and the Auditors' Report for the Financial Year ended, 31st March, 2023.

1. FINANCIAL RESULTS:-

Particulars	For the financial year ended 31st March, 2023 (Rs.)	For the financial year ended 31st March, 2022 (Rs.)
Revenue from operations including Other Income	11,41,878/-	15,33,957/-
Total Expenses	53,72,710/-	19,75,616/-
Profit / (Loss) Before Tax	(42,30,832/-)	(4,41,658/-)
Tax Expenses	--	--
Profit/(Loss) after Tax	(42,30,832/-)	(4,41,658/-)

2. DIVIDEND

In view of the losses the Director does not recommend any dividend on the Equity Shares of the Company for the year ended 31st March, 2023.

3. OPERATIONS AND BUSINESS PERFORMANCE

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The Company has generated a Total Income of Rs.11,41,878/- and made a loss of Rs.(42,30,832/-) for the Current Financial Year.

4. MEETINGS OF THE BOARD OF DIRECTORS

During the current financial year, the Board of Directors of the Company duly met 3 (Three) times. Proper notices were given and the proceedings were properly recorded and signed in the Minutes Book as required by the Articles of Association of the Company and the Companies Act, 2013 (the Act)

No Extra Ordinary General Meeting was held during the financial year.

5. DIRECTORS

The Board of Directors of the Company is duly constituted with Mr. Zarvan N. Mistry, as Director for the Current Financial Year, there is no change in the composition of the Board of Directors.

6. AUDIT OBSERVATIONS

Auditor's observations are suitably explained in notes to the accounts and are self – explanatory.

7. STATUTORY AUDITORS

M/s. R. S. Bharucha & Company, Statutory Auditors of the Company having Firm Reg. No. 101269W have been appointed till financial year 2025.

8. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

1. In preparation of the Annual Accounts for the financial year ended 31st March 2023, the applicable Accounting Standards have been followed along with proper explanation to material departures;
2. The Directors have 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 or loss of the Company, for that period.
3. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for

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safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

4. The Directors have prepared the Annual Accounts on a going concern basis.

9. STATUTORY DISCLOSURES

A. Conservation of Energy

The Company's operations are not energy-intensive and as such involve low energy consumption. However, adequate measures have been taken to conserve the consumption of energy.

B. Technology Absorption

Operations of the company do not involve any kind of special technology and there was no expenditure on research & development during this Financial Year.

C. Foreign Exchange Earnings and outgo

The Foreign Exchange earnings and outgo during the financial period ended 31st March, 2023 is as follows:

Particulars	31st March, 2023	31st March, 2022
Foreign Exchange Earnings	NIL	NIL
Foreign Exchange Outgo	NIL	NIL

D. Particulars of Employees

There are no employees in the Company; hence the question of Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, does not arise.

10. CORPORATE SOCIAL RESPONSIBILITY

The criteria as prescribed for Corporate Social Responsibility under Section 135 of the Act, is not applicable to your Company.

11. TRANSACTION WITH RELATED PARTIES

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During the FY 2022-23, the Company has not entered into transaction with related parties in terms of Section 188 of the Act.

12. RISK MANAGEMENT

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. The Company has laid down a comprehensive Risk Assessment and Minimization Procedure which is reviewed by the Board from time to time. These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework. The major risks have been identified by the Company and its mitigation process/measures have been formulated in the areas such as business, project execution, event, financial, human, environment and statutory compliance.

13. DEPOSITS

The Company has not accepted any deposits during the year under review.

14. DISCLOSURE UNDER THE SEXUAL HARRASMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company is in the process of framing a formal policy on prevention, prohibition and redressal of sexual harassment of women at the work place in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder, for prevention and redressal of complaints of Sexual Harassment at workplace. The objective of this policy is to lay clear guidelines and provide right direction, in case of any reported incidence of Sexual Harassment across the Company's offices and take appropriate decision in resolving such issues.

During FY 2022-23, no incidences of Sexual Harassment were reported in terms of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

15. ACKNOWLEDGEMENT:

Your Directors wish to express their thanks to the Bankers, the various Government Agencies, Suppliers, Customers, Investors and other Stakeholders for their wholehearted support during the year and look forward to their continued support in the years ahead.

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Your Directors appreciate and acknowledge the professionalism displayed and the contributions made by the employees of the Company whose efforts have lived up to the standards and ethics of Zarvan Fitness Centre (OPC) Private Limited.

For and on behalf of the Board of Directors of

FOR : ZARVAN FITNESS CENTRE (OPC) PRIVATE LIMITED


(Zarvan N. Mistry)

Director

DIN : 08375303



Place : Mumbai

Date : 05.09.2023