

DEVTARU FOUNDATION

(CIN: U85310PN2017NPL174071)

Regd. Office: Laxmi Narayan Angan, Flat No. B-1
Near P. L. Deshpande Garden, Vitbhatti, Sinhgad Road, Pune411030

Contact No.:+91- 9850904 858E-Mail ID: kolumbushealthcare@gmail.com

Website:'www.devtaru.org'

DIRECTORS' REPORT

The Members,
Devtaru Foundation,
Pune

Your Directors are pleased to present their sixth report on the working of the Company and its Audited Financial Statements for the Financial Year ended March 31, 2023.

FINANCIAL HIGHLIGHTS:

Financial highlights of the Company for the financial year ended 31st March, 2023 are summarized below:

Amount in Rs.

Particulars	F.Y. 2022-2023	F. Y. 2021-2022
Total revenue from activities and other income	2,68,16,790/-	2,18,07,110/-
Surplus before Interest, Depreciation, Tax and Exceptional items	1,12,35,890/-	13,66,860/-
Less: Finance Cost	30,680/-	76,550/-
Less: Depreciation	5,00,740/-	330,660/-
Surplus / (Deficit) before Tax for the period	1,07,04,470/-	9,59,650/-
Less: Provision for Income Tax	00	00
Less: Provision for Deferred Tax	00	00
Net Surplus / (Deficit) for the Period	1,07,04,470/-	9,59,650/-
Surplus / (Deficit) carried to the Reserves & Surplus	1,07,04,470/-	9,59,650/-

STATE OF COMPANY'S AFFAIRS:

The Company is incorporated with noble cause of undertaking charitable activities of social welfare and responsibilities for society at large and especially for senior citizens for betterment of their lives. There has been no change in the activities of the Company during the year under review.

ANNUAL RETURN:

Pursuant to the provisions of Section 92(3) of the Companies Act, 2013 ('the Act') and applicable rules made thereunder, copy of the Annual Return of the Company shall be placed on the website of the Company 'www.devtaru.org'.

DIVIDENDS:

The Company being Section 8 Company, this clause is not applicable to it.

DEPOSITS:

The Company has not accepted any deposits from the public.

TRANSFER TO RESERVES / SURPLUS:

Surplus of Rs. 1,07,04,470/- as earned by the Company for the period under review is transferred to Reserves and Surplus.

INTERNAL FINANCIAL CONTROL:

In the opinion of the Board, the Company has in place adequate internal financial controls system commensurate with its size and operations.

MEETINGS OF THE BOARD CONDUCTED DURING THE PERIOD UNDER REVIEW:

During the period under review, 4 (Four) meetings of the Board of Directors have taken place on 5th June, 2022, 20th September, 2022, 7th December, 2022, and 25th March, 2023.

Following are the details with respect to attendance of each Director at the Board Meetings:

Name of the Director	Board Meetings held during the tenure of Director	Board Meetings attended by the Director
Mr. Ajay Sarweshwar Kulkarni	4	4
Ms. Dipika Kanhaiyalal Khinvasara	4	4

CHANGE IN COMPOSITION OF THE BOARD:

As on 31st March, 2023 composition of the Board of Directors of the Company has remained unchanged and the same is as follows:

Sr. No.	Name of the Director	Director Identification Number (DIN)
1.	Ajay Kulkarni	07965928
2.	Dipika Khinvasara	08174645

MATERIAL CHANGES AND COMMITMENTS, IF ANY, OCCURED IN THE NATURE OF ACTIVITIES, AFFECTING THE FINANCIAL POSITION, FROM THE DATE OF CLOSURE OF FINANCIAL YEAR TILL DATE OF THIS REPORT:

No significant material changes have occurred in the nature of activities of the Company, affecting its financial position, from the date of closure of Financial Year till the date of this Report.

RISK MANAGEMENT POLICY:

In terms of the requirement of the Act, the Company has developed and implemented the Risk Management Policy. This comprises practices relating to the identification, assessment, monitoring and mitigation of strategic, operational and external environmental risk and to minimize adverse effects of it on the Company.

CHANGE IN THE NATURE OF ACTIVITIES:

During the period under review, there has been no change in the nature of activities being carried on by the Company.

EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS IN THEIR REPORT:**AUDITORS REPORT:**

There are no qualifications, reservations or adverse remarks made by the Statutory Auditors in their Report.

SECRETARIAL AUDIT REPORT:

The provisions relating to submission of Secretarial Audit Report are not applicable to the Company.

STATEMENT FOR REPORTING OF FRAUD:

The Board confirms that no frauds have been detected in the Company during the period under review.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO / EARNINGS:**ENERGY CONSERVATION AND TECHNOLOGY ABSORPTION:**

Activities of the Company do not lead to much energy consumption. However, every effort is made to ensure optimum use of energy.

As regards Technology Absorption, the operations of the Company do not lead to any technology absorption.

FOREIGN EXCHANGE OUTGO / EARNINGS:

During the year under review, the Company neither earned nor spent any foreign exchange.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

The Company has made Loans and Advances amounting to Rs. 62,44,620/- to related parties and Rs. 6,35,000/- to others.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188:

The Company has entered into Contracts/ Arrangement /Transactions with the Related party during the year under review and details of the same are given in Form AOC-2 attached to this Report and is marked as Annexure I.

During the F.Y. 2018-19, the Company has entered into transaction (sale of assets) with Mr. Ajay Kulkarni, Director(DIN 07965928) of the Company. Particulars of the said transaction have been given in form AOC-2 annexed with the Directors' Report of the Company for the said F.Y. 2018-19. Outstanding Balance of the said transaction (payable for assets-net) as on 31st March, 2023 is Rs. 6,86,320/-

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company does not have any subsidiary, joint venture or associate company during the year under review.

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

No significant and material order has been passed by the Regulators, Courts, Tribunals impacting the going concern status and Company's operations in future.

MAINTENANCE OF COST RECORDS UNDER SUB-SECTION (1) OF SECTION 148 OF THE COMPANIES ACT, 2013:

Provisions of Section 148 of the Companies Act, 2013 and Rules made thereunder for maintenance of cost records are not applicable to the Company.

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

The Company has in place 'Prevention of Sexual Harassment policy' in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees are covered under this policy.

No complaint has been received by the Company in the current F.Y. 2022-23.

CORPORATE SOCIAL RESPONSIBILITY:

The Company does not meet the criteria provided in Section 135 of Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. However, the Company has suo-moto registered itself for undertaking Corporate Social Responsibility activities.

Details about the policy developed and implemented by the company on CSR initiatives is attached herewith as Annexure II. The said annexure forms part of the Directors' Report.

DISCLOSURE UNDER PROVISIONS OF SECTION 73 OF THE COMPANIES ACT, 2013 AND THE COMPANIES (ACCEPTANCE OF DEPOSITS) RULES, 2014:

On 31st March, 2023 outstanding balance of term loan that was availed from Mr. Ajay Kulkarni, Director (DIN 07965928) of the Company is Rs. 7,46,820/-.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirements under Clause (c) of sub-Section (3) of Section 134 of the Companies Act, 2013, your Directors confirm that:

- a. in the preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- b. 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 as at the end of the Financial Year and of the ~~Deficit~~/Surplus of the Company for that period;
- c. the Directors have 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 have prepared the Annual Accounts on a going concern basis;
- e. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

SECRETARIAL STANDARDS

The Directors have confirmed that the Company has followed all Secretarial Standards applicable to it during the period under review.

APPLICATION OR PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE

During the period under report, no application was made, nor any proceeding was initiated or pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016).

VALUATION FOR ONE TIME SETTLEMENT OR LOAN FROM BANK AND FINANCIAL INSTITUTIONS

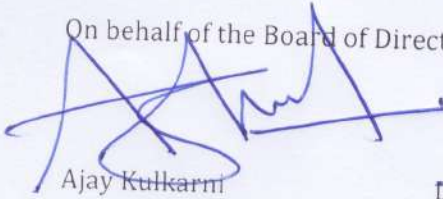
During the period under report, there has been no one-time settlement and valuation while availing loan from banks and financial institutions. Hence, the company is not required to

disclose the details of difference between amount of the valuation done while taking loan from the banks or financial institutions.

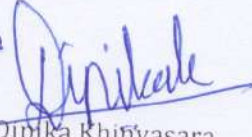
ACKNOWLEDGEMENTS:

The Board acknowledges with thanks the role of its bankers, stakeholders and employees in the functioning of the Company and their continued support and co-operation.

On behalf of the Board of Directors



Ajay Kulkarni
Director
(DIN:07965928)



Dipika Khinvasara
Director
(DIN: 08174645)



Date: 20th September, 2023
Place: Pune

FORM AOC-2

(Pursuant to Clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies Accounts Rules, 2014)

Form for disclosure of particulars of Contracts / Arrangements entered into by the Company with Related Parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

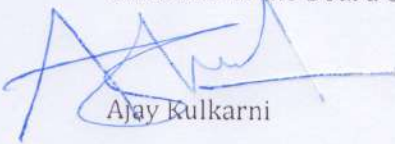
1. Details of Contracts or Arrangements or Transactions not at arm's length basis:

All the contracts or arrangements or transactions as envisaged under the provisions of Section 188(1) have been entered at arm's length basis. Therefore, information under this head is NIL.

2. Details of material contracts or arrangements or transactions at arm's length basis:

Sl. No.	Particulars	Name of the Related Party					
		a	Name (s) of the Related Party	Dipika Khinvasara	Mrs. Chiti Kulkarni	Kolumbus Health Care Services	Devtaru Hospitality
b	Nature of Relationship	Director of the Company (DIN)	Spouse of Ajay Kulkarni, Director (DIN 07965928) of the Company	Ajay Kulkarni, Director (DIN 07965928) of the Company is proprietor of the entity	Directors of the Company are partners of the Firm		
c	Nature of Contracts / Arrangements / Transaction	Payment of Salary	Payment of Salary Advance	Payment of Salary	Payment of Salary Advance	Payment of Ambulance Contract charges	Advance given
d	Duration of the Contracts / Arrangements / Transaction	Continuing	Onetime	Continuing	Onetime	Continuing	Continuing
e	Date of approval by the Board	5 th June, 2022	5 th June, 2022	5 th June, 2022	5 th June, 2022	5 th June, 2022	5 th June, 2022
f	Amount, if any	Rs. 12,00,000/-	Rs. 91,900/-	Rs. 12,00,000/-	Rs. 39,820/-	Rs. 33,250/-	Rs. 7,00,000/-
g	Date on which the Resolution was passed in General meeting as required under first proviso to section 188						

On behalf of the Board of Directors


Ajay Kulkarni


Dipika Khinvasara



Director
(DIN:07965928)

Date: 20th September, 2023

Director
(DIN: 08174645)

Place: Pune

Annexure II

Corporate Social Responsibility

A brief outline of the Company's CSR policy, including overview of ongoing projects or programs undertaken by the CSR Committee is as below:

Devtaru Foundation is in process of building New Old Age Home alongwith short stay facility. The Plot area is located at Khanapur, Near Sinhagad Fort, taluka Haveli, district Pune. The area of the said plot is approximately 1,850 sq. mtr.

Devtaru Foundation will provide a well-constructed, well managed, community participated and safe old age home and short stay home with suitable and friendly good environment.

Building will be established with living, dinning, prayer room, recreational and IT facilities.

Experienced staff will be deployed for operation and maintenance of the old age home, short stay home and vocational training activities;

Old Age Home management committee will be formed to function for overall management and review its progress and performance;

An Old Age Home staff will be trained through a 7-day long training on "Health Care & Old Age Home Services" for proper nursing, care and development of an Old Age person as well as for effective home service and management;

A Guardian's Committee will be formed and being functional to provide their direct feedback over the services, and provide suggestions for any improvement and act as mediator between the Old Age home and community.

Following services will be provided by Devtaru Foundation at the 'New Old Age Home':

Basic services :

Yoga, physiotherapy, exercises centers to be provided as feasible.

Care giving facilities for those residents who need.

Record keeping facility for those residents, requiring maintenance of medical records.

Medical Services:

Providing basic first aid medical facilities.

There will be mandatory tie up with emergency facilities with nearest hospital / nursing home, pharmacies tie ups for medicines and door step delivery.

Medical check-ups and follow ups will be provided with the Govt. provided Primary Health Centre.

Fitness Facilities:

There will be green area for outdoor activities, equipped with elderly friendly furniture. Games, cultural programs will be organized to the elderly citizens residing at the Old Age Home.

Safety And Security:

Following facilities will be implemented;

Alarm systems in the premises, especially with separate switches in main entry doors, bathrooms, bedrooms, and common areas;

Emergency alarm and light controls beside the bathroom and common areas;

CCTV cameras to be installed on each floor of the premises near lift area and all the common areas, lobbies, reception, all the gate, park etc.;

Emergency fire-fighting services, disaster preparedness for evacuation.;

Emergency and important contact numbers should be provided to all residents.

At the said old Age Home, targeted 200 poor helpless elderly abandoned senior citizens will receive

adequate nourishment and balanced diet every day;

adequate clothes - 2 times a year and

necessary toiletries and Primary Health Care Services.

At the Short Stay Home targeted helpless and destitute women will receive nourishment and clothes in addition to vocational training like computer class, nursing assistant, cutting & stitching, life skills etc.

The said women will be trained to assist Senior Citizens in day-to-day activities and to cook.

Instant and quality health care will be ensured to the targeted poor helpless and destitute women. Thereby their awareness on health and hygiene issues will increase. They will have access to extra-curricular activities, recreational facilities, mental support, social affairs and spiritual formation.

Corporate Social Responsibility Policy:

1. Composition:

The CSR Committee consists of the following members:

Sr. no.	Name of Members	Position
1	Mr. Ajay Kulkarni	Director
2	Ms. Dipika Khinvasara	Director

2. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company 'www.devtaru.org'
3. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).

The ultimate impact of the project will be that the poor helpless and abandoned Senior citizen will enjoy a sound and fulfilling old life, and achieving a promising life through their physical, mental, emotional, social and spiritual development and wellbeing.

The poor helpless and abandoned senior citizens will have a safe accommodation and place where they will enjoy their fag end of their life in family environment.

Poor helpless persons will gaining adequate nutrition, do physical exercise and get quality healthcare at the Old Age that will lead to a healthy life.

Tender love and care will bring a pleasant and enjoyable old life for them. And offer them emotional and life free from mental depression and anxiety.

Women at short stay home will enhance their confidence through skill and vocational training.

4. A) Average net profits of the Company for immediately three preceding Financial years:

Net profits of the Company	F.Y. 2021-22	F.Y. 2020-21	F.Y. 2019-20
	Rs. 9,59,650/-	Rs. 29,04,418/-	Rs. 42,57,789

Average Net profit of last three years: - INR 27,07,286/-

B) Prescribed CSR Expenditure :2% of the average net profits for the past three financial years as per sub-section (5) of Section 135 = 54,145.72(Round Off INR 55,000/-)

C) Surplus arising out of the CSR projects or programs or activities of the previous financial years - NA

D) Amount required to be set off for the financial year, if any – NA

E) Total CSR obligation for the financial year (5B+5C-5D) : INR 55,000/-

5. Details of CSR Spend:

1. Details of CSR Spend:

- Amount spent on CSR ongoing Project :29,50,000 /- for current year .
- Amount spent in Administrative Overheads, if any :
- Amount spent on Impact Assessment, if applicable:

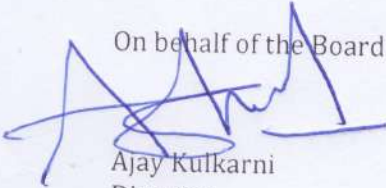
A.1) Details of CSR amount spent against ongoing projects for the financial year:

Number of Ongoing Project(s) for the financial year 2022-23

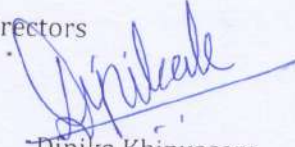
Sr. No.	Item from the list of activities in schedule VII	Name of the Project	Local Area (Yes/no)	Location of the project		Project duration (in months)	Amount spent in financial year (in INR)	Mode of implementation (Direct) (Yes/No)	Mode of implementation - By the Company itself	
				State	District				CSR Registration No.	Name
1	promoting gender equality, empowering women, setting up homes and hostels for women and orphans;	DevtaruKhanapur Project	Yes, Pune (Local Area)	Pune (Local Area)	Pune	Ongoing Project	Rs. 29,50,000	Yes	CSR 00002555	NA

setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups									
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On behalf of the Board of Directors



Ajay Kulkarni
 Director
 (DIN:07965928)
 Date: 20th September, 2023



Dipika Khinvasara
 Director
 (DIN: 08174645)
 Place: Pune

