GLOBAL FEDERATION FOR FASHION AWARDS

D-305, First Floor, Defence Colony, South Delhi, NewDelhi, Delhi, India, 110024

CIN- U85300DL2022NPL401880

ANNUAL REPORT
2023-2024

DIRECTOR'S REPORT

To,
The Members of
GLOBAL FEDERATION FOR FASHION AWARDS

Your directors have pleasure in presenting the Director's Report of your Company together with the Audited Statement of Accounts and the Auditors' Report of your company for the financial year ended, 31st March 2024.

FINANCIAL HIGHLIGHTS

Particulars	Current year	Previous Year
Revenue from operation	62,50,000.00	0.00
Other Income	0.00	0
Total Income	**62,50,000.00**	0
Depreciation	0.00	0

	0	0
Tax Current Tax	0.00	0
Profit/(Loss) after Tax	**(26,10,090.00)**	**(40,500.00)**
Earnings per share (Rs.):		
Diluted	**(261.01)** **(261.01)**	**(4.05)** **(4.05)**

1. STATE OF COMPANY AFFAIRS

During the financial year under review, the Company generated Revenue of INR 62,50,000.00 /- during the current financial year. The Net Loss amounted to INR **(26,10,090.00)** for the year under review. The Board of Directors of the Company are constantly working to improve the financial position of the Company.

2. DIVIDEND

The Board of Directors do not propose any dividend to be declared for the financial year ended on 31st March 2024.

3. DEPOSITS FROM PUBLIC

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

4. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THE REPORT

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and date of this report.

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

No significant and material orders were passed by the regulators or courts or tribunals which affect the going concern status and future operation of the Company.

6. CHANGE IN THE NATURE OF BUSINESS

There was no change in the nature of business of the company during the year under review.

7. CHANGES IN THE SHARE CAPITAL

During the year under review there is no change in the share capital of the Company.

The Company has only one class of equity share capital of ₹ 10/- each

The share capital of the Company as on date is as follows:
Amount in INR

Sr. No.	Particulars	Number of shares	Amount of share Capital
1.	Authorized Capital	10,000	10,00,00/-
2.	Issued, subscribed & paid-up share Capital	10,000	100,000/-

8. BUY BACK OF SECURITIES

During the year, none of the shares of the Company were bought back.

9. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

There was no amount which was required to be transferred to the Investor Education and Protection Fund (IEPF) as per the provisions of Section 125(2) of the Companies Act, 2013.

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL

(I) CHANGES IN DIRECTORS

There is no change during the relevant year till date of this report in the composition of Board of Directors of your Company.

(II) CHANGES IN KEY MANAGERIAL PERSONNEL

The provisions regarding Key Managerial Personnel as provided in Section 203 of the Companies Act, 2013 read with rules framed thereunder are not applicable to the Company.

11. CONSTITUTION OF BOARD OF DIRECTORS

The details of the directors of the Company during the year under review are as under: -

S. No.	Name of the Director	Designation	No. of meetings attended during the year
1.	MR. VAGISH PATHAK	Director	4
2.	MR RAJ SARTHAK NIGAM	Director	4

DETAILS OF MEETING OF THE BOARD OF DIRECTORS

SN	Date of Meeting	Board Strength	No. of Directors Present
1	16.06.2023	2	2
2	16.09.2023	2	2
3	24.12.2023	2	2
4	18.02.2024	2	2

12. INTERNAL FINANCIAL CONTROLS AND ITS ADEQUACY

Internal Financial Controls are an integrated part of the risk management process, addressing financial and financial reporting risks. The internal financial controls have been documented, digitized and embedded in the business processes. Assurance on the effectiveness of internal financial controls is obtained through management reviews, control self-assessment, continuous monitoring by functional experts.

13. <u>AUDITORS'</u>

<u>STATUTORY AUDITORS' REPORT</u>

The Auditors' Report does not contain any qualification, reservation or adverse remarks. The financial statements, as referred to in the Auditor's Report, are self-explanatory and do not require any further comments and explanations.

<u>INTERNAL AUDITORS</u>

The provisions under Companies Act, 2013 relating to the appointment of Internal Auditors are not applicable on the Company.

14. RISK MANAGEMENT

The Board has formulated a risk management policy for identifying elements of risks in different functional areas of the company. The policy aims towards to develop a framework that enables activities to take place in a consistent and controlled manner. Major risks confronted by the management are systematically addressed through mitigating actions on a continuing basis.

15. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has not given any loan, given any guarantee or provided security in connection with a loan to any other body corporate or any person and has not acquired by way of subscription, purchase or otherwise, the securities of any other body corporate.

16. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

Since all the related party transactions were entered by company in ordinary course of business and were on arm's length basis. Hence Form AOC-2 is not applicable to company.

17. HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The Company is pleased to report that during the year under reporting, the industrial relations were cordial

18. CORPORATE SOCIAL RESPONSIBILITY

Not applicable

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

The provision of Section 134(3) (m) of the Companies Act 2013 read with Rule 8 of Companies (Accounts) Rules 2014 regarding conservation of Energy and Technology Absorption do not apply to the Company as the operation of the Company are not energy intensive. However, the management has taken all the adequate steps to reduce energy consumption by using energy- efficient equipment incorporation the latest technology.

20. FRAUD

Your company is a very well-managed company, and the Statutory Auditors have reported that there is no occurrence of any fraud in the Company.

21. DIRECTORS' RESPONSIBILITY STATEMENT

The Board of Directors acknowledges the responsibility for ensuring compliance with the provisions of Section 134(3) read with Section 134(5) of the Companies Act, 2013 in the preparation of the annual accounts for the year ended 31st March 2024 and state that:

- in the preparation of the annual accounts for the financial year ended on 31st March 2024, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- 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 of the company for that period.
- 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.
- the directors had prepared the annual accounts on a going concern basis.
- 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.

22. NON-APPLICABILITY OF PROVISIONS OF COMPANIES ACT, 2013

The following are the provisions of the Companies Act, 2013 that are not applicable to your Company and hence the disclosure of the same is not made in the report.

1. Appointment of Independent Director.
2. Section 177 and 178 of the Companies Act, 2013 along with rules framed there under relating to the Audit and Nomination and Remuneration Committee, respectively.
3. Section 197 of the Companies Act, 2013 read with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014
4. Section 204 of the Companies Act, 2013 relating to appointment of Secretarial Auditor.
5. Section 177 (9) of the Companies Act, 2013 along with rules framed thereunder relating to Vigil Mechanism.
6. The formal Annual Evaluation made by the Board of its own performance and of its individual Directors.
7. Your Company has not conducted cost audit for the financial year 2023-24as the provisions of sec 148 of the Companies Act, 2013 are not applicable on the Company.

23. ANTI- SEXUAL HARASSMENT MECHANISM

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

There were no complaints received during the year under review and no complaints were pending as on 31/3/2024

24. WEBSITE OF THE COMPANY

There is no website of company

25. STATUTORY DISCLOSURE

No revision of financial statements or boards' report has been made in terms of Sec 131(1) of Companies Act, 2013 during the year under review.

26. ACKNOWLEDGEMENT

Your directors' wish to place on record its sincere appreciation and gratitude to the Company's business associates, Customers, Suppliers, Bankers and Central and State Government Authorities for their continued support and assistance and also to the esteemed shareholders of the Company, for their valuable support and patronage.

On behalf of the Board of Directors
GLOBAL FEDERATION FOR FASHION AWARDS

For Global Federation For Fashion Awards
Director

RAJ SARTHAK NIGAM
(Director)
DIN: 09676484

Date:
Place: New Delhi

For Global Federation For Fashion Awards
Director

Vagish

VAGISH PATHAK
(Director
DIN : 00053041

Date:
Place: New Delhi