

INDIA FOUNDATION FOR HUMANISTIC DEVELOPMENT

Director's Report

To,

The Members,

INDIA FOUNDATION FOR HUMANISTIC DEVELOPMENT

The Directors present herewith the Second Annual Report and the audited Statements of Accounts for the year ended March 31, 2013 and the Auditor's Report thereon.

BUSINESS DEVELOPMENT:

The main objectives of 'India Foundation for Humanistic Development ' (IFHD) as set out in the Memorandum of Association are:

a) To promote, support, advance, assist or otherwise further, whether by grants or payments of money or provide financial assistance (including micro credit) or by providing amenities or conveniences whatsoever towards poverty alleviation, sustainable development, access to basic services, civil society building, strengthening of democratic processes, fulfilment of citizenship rights for all, research on development practices, relief activities, policy reforms, and promotion of vibrancy and diversity of media, arts and culture.

b) To promote development programs for socially and economically disadvantaged people and to provide other not-for-profit organizations with assistance in management, organizational development, fund raising, research and development, strategy design and implementation, financial and advisory services and any other assistance.

c) To raise funds in the form of grants, donations, sponsorships and any other form of public fundraising.

The Company is expecting to clock revenues from the ensuing financial year 2013-14.

DIRECTORS:

Dr. Jamuna Ramakrishna, the First Director of the Company continues to hold office.

Mr. Bishwadeep Ghose who was co-opted as an Additional Director by the board on December 21, 2011, was appointed as a Director after getting the shareholder's approval at the ensuing Annual General Meeting of the Company.

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Ms. Leena Chakrabarti was co-opted as an additional Director by the Board on April 29, 2013, under the provisions of Sec. 260 of the Companies Act, 1956 to hold office up to the date of ensuing Annual General Meeting of the Company. Ms. Leena Chakrabarti will be appointed as a Director subject to the shareholder's approval at the ensuing Annual General Meeting of the company.

FINANCIAL RESULTS, OPERATIONS & OUTLOOK FOR FUTURE:

(Amount in Rs.)

Particulars	As at March 31, 2013	As at March 31, 2012
Income	-	-
Expenditure	3,82,987	2,15,862
Surplus/(Deficit) before Interest and Depreciation	(3,82,987)	(2,15,862)
Interest	-	-
Surplus/(Deficit) after Interest but before Depreciation	(3,82,987)	(2,15,862)
Depreciation	1,520	836
Surplus/(Deficit) Before tax	(3,84,507)	(2,16,698)
Provision for Tax:		
- Current Tax		
- Deferred Tax (Credit)	(56)	(116)
- Minimum Alternate Tax (Credit entitlement)		
Surplus/(Deficit) After Tax	(3,84,451)	(2,16,582)
Balance brought forward from previous year	(2,16,582)	0
Deficit Carried to Balance Sheet	(6,01,033)	(2,16,582)



Our Company has entered into Consultancy Contracts with Catalyst Management Services and Welthungerlife and received an advance of Rs. 21, 46,075 and Rs. 41, 78,250 from them respectively.

Since the Company is in the process of raising funds from operations, the activities during the year under report, were met out of income received in advance and amounts advanced by the promoter Directors.

OPERATIONS AND FUTURE SCENARIO:

Various activities relating to the above contracts will be undertaken in coming financial year. Your Directors are continuously looking for avenues for future growth of the Company and to enhance the operations of activities undertaken.

DIVIDEND:

The Directors do not recommend any dividend for the period under report.

AUDITORS:

Ms. Kusumadevi R H, Chartered Accountant, Membership No 212111 residing at No. 153, 40th Main, 4th Cross, BTM 2nd Stage, the Auditor of the Company retire at the ensuing Annual General Meeting and has offered for re-appointment.

HEALTH, SAFETY AND ENVIRONMENTAL PROTECTION:

The Company has complied with applicable environmental and labour laws and has taken all reasonable measures to protect the environment & safety.

PARTICULARS OF EMPLOYEES:

Since there are no employees falling within the meaning of Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975, as amended, disclosure requirements are not applicable.

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

Particulars required to be furnished in this Report under Section 217 (1) (e) of the Companies Act, 1956 read with Rule 2 of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, relating to Conservation of energy and Technology absorption are not applicable for the period under review and hence not furnished.

There were no foreign exchange earnings or outgo.


DIRECTORS' RESPONSIBILITY STATEMENT:

In terms of Section 217 (2AA) of the Companies Act, 1956, the Directors' hereby state that

- 1) In the preparation of accounts for the year ended March 31, 2013, the applicable Accounting Standards had been followed along with proper explanation relating to material departures.
- 2) The accounting policies adopted are consistently followed and the judgments and estimates 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 the deficit of the Company for the period under review.
- 3) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities and
- 4) The accounts for the period ending March 31, 2013 have been prepared on a going concern basis.

DEPOSITS:

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

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ACKNOWLEDGEMENT:

The Directors wish to place on record their dedicated service to the Company and also express their gratitude and thanks to shareholders for their support and co-operation.

For and on behalf of the Board

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JAMUNA RAMAKRISHNA

DIRECTOR

Place: Bangalore

Date: