

**HANMAN FIT LIMITED**  
(Formerly Known as POWERHOUSE GYM & WELLNESS LIMITED)  
702 CONCORD CHS LTD., JVPD SCHEME PLOT NO.1, N.S. ROAD VILE PARLE [W]  
MUMBAI, MH 400056 IN  
CIN: L85190MH2013PLC240311, Website: www.hanman.fit,  
Email Id: hanmancs27@gmail.com

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To,

The Members,

Your Directors have pleasure in presenting their Sixth Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2020

**1. Financial summary or highlights/Performance of the Company**

The summarized results of your Company are given in the table below:

Particulars	Amount in Rs.	
	Current Year For the year ended March 31, 2020	Last Year For the year ended March 31, 2019
Total Income	1,19,51,163	3,37,35,007
Profit/(loss) before Interest, Depreciation & Tax (EBITDA)	(3,19,20,043)	(1,69,19,297)
Finance Charges	1,28,207	2,15,012
Depreciation	55,81,359	1,00,21,384
Exceptional and Extra-Ordinary Items	--	--
Provision for Income Tax (including for earlier years)		
- Current Tax	--	--
- Deferred Tax	--	--
Net Profit/(Loss) After Tax	(3,76,29,609)	(2,71,55,693)

**Business Review / State Of The Company's Affairs**

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

During the year, your Company earned total income of Rs. 11951163 and Loss of Rs. 37629609 or the year ended March 31, 2020.

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### **2. Brief description of the Company's working during the year/State of Company's affair**

The Company is involved in the gymming business in India, committing itself in making India Healthy and Fit. It's USP providing world class gymming experience, facilitated by the professional trainers. The company now has only 1 Fitness center operational

### **3. Change in the nature of business, if any**

There is no change in the nature of Business.

The Company got listed on BSE SME IPO Platform on October 21, 2014.

### **4. Transfer to Reserves:**

During the year under review, there is no transfer to reserves.

### **5. Dividend**

Due to losses incurred by the Company, the Board could not recommend any dividend for the year under review.

### **6. Share Capital**

There was no change in the capital structure of the company

### **7. Directors and Key Managerial Personnel**

During the year, Mr. Vishnu Pratap Dhanman Dwivedi (DIN: 02090054) and Ms. Sanvedi Parag Rane (DIN: 08324137) were the Independent Directors of the Company.

The maximum tenure of Independent Directors is in compliance with the Act. All Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 25 of the SEBI Regulations read with Section 149(6) of the Companies Act, 2013.

Mr. Akshat Gupta is the Compliance Officer of the Company.

Mr. Akshat Gupta was appointed as Chief Financial Officer (CFO) of the Company on 12<sup>th</sup> April, 2019.

Ms Megha Khandelwal Appointed as a Company Secretary, Compliance Officer on 05<sup>th</sup> September 2019

### **8. Corporate Governance**

Corporate Governance is about maximizing shareholders value legally, ethically and sustainability. The goal of Corporate Governance is to ensure fairness for every stakeholder. We believe Corporate Governance is critical to enhance and retaining investor trust.



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The Management Discussion and Analysis Report, capturing your Company's performance, industry trends provided in a separate section and forms an integral part of this report.

### **9. Particulars of Employees**

As required under the provisions of Section 197 of the Companies Act, 2013, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, information in respect of employees of the Company is not given, as there were no employees drawing remuneration beyond the prescribed limit under the above referred provisions.

### **10. Board Evaluation**

In terms of provisions of the Companies Act, 2013 and Schedule II- Part D of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit and Nomination & Remuneration Committees

### **11. Remuneration Policy**

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration

#### **Managerial Remuneration:**

A) Details of the ratio of the remuneration of each director to the median employee's remuneration and other details as required pursuant to Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. **(As per Annexure II)**

B) Details of the every employee of the Company as required pursuant to 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

C) Any director who is in receipt of any commission from the company and who is a Managing Director or Whole-time Director of the Company shall receive any remuneration or commission from any Holding Company or Subsidiary Company of such Company subject to its disclosure by the Company in the Board's Report.

D) The following disclosures shall be mentioned in the Board of Director's report under the heading "Corporate Governance"; if any, attached to the financial statement:—

(i) All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors;

(ii) Details of fixed component and performance linked incentives along with the performance criteria;

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(iii) Service contracts, notice period, severance fees;

(iv) Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable.

### **12. Details Of Subsidiaries, Joint Ventures And Associate Companies**

As on March 31, 2020, the Company had no subsidiary, joint ventures, and associate companies.

### **13. Holding Company**

As on March 31, 2020, the Company was not a subsidiary of any company.

### **14. Statutory Auditors and Auditors' Report**

M/s JAIN ANIL & ASSOCIATES Chartered Accountants (Firm Registration No. 115987W), Statutory Auditors of the Company, will retire at the ensuing Annual General Meeting and being eligible, have offered themselves for re-appointment.

A certificate from M/s Jain Anil & Associates, Chartered Accountants that their appointment is within the prescribed limits under Section 141 of the Companies Act, 2013 has been obtained.

The observations and comments given in the report of the Auditors read and notes to accounts are self-explanatory and hence do not call for any further information and explanation or comments under Section 134(3)(f) of the Companies Act, 2013. The report does not contain any qualification, reservation or adverse remark.

### **15. Secretarial Audit Report**

In terms of Section 204 of the Act and Rules made there under M/s. N.S. Gupta & Associates., Practicing Company Secretary has been appointed as Secretarial Auditors of the Company. The report of the Secretarial Auditors is enclosed as Form No. MR-3 to this report. The report is self-explanatory and does not call for any further comments.

### **16. Internal Audit & Controls:**

The Company continues to engage M/s Himank Desai and Co., as its Internal Auditor. During the year, the Company continued to implement their suggestions and recommendations to improve the control environment. Their scope of work includes review of processes for safeguarding the assets of the Company, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strengths in all areas. Internal Auditors findings are discussed with the process owners and suitable corrective actions taken as per the directions of Audit Committee on an ongoing basis to improve efficiency in operations.

### **17. Policy:**

During the year the Company formulated and adopted Codes under SEBI (Prohibition of Insider Trading) Regulations, 2015, Whistle Blower Policy/Vigil Mechanism, Risk Management Policy and also formulated and adopted Code of Independent directors and Code of for Board and Senior Management.



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**18. Board of Directors:**

Category	No. of Directors
Non-Executive & Independent Directors including the Chairman	2
Other Non-Executive Directors	-
Executive Director (CEO & Managing Director)	2
<b>Total</b>	<b>4</b>

The Chairman of the Board is an Executive Director.

As required under Section 149(3) of the Companies Act, 2013 and Regulation 17 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Ms. Sanvedi Parag Rane (DIN: 08324137), a Woman Director, has been appointed as an Independent Director on the Board.

Other Relevant details of Directors:

Name of Director	Date of Appointment and Resignation	Category	No. of Directorship (s) held in Indian public & private Limited Companies	Committee(s) position	
				Member	Chairman
Mr. Ankush Gupta (DIN: 02265108)	08.02.2013	Whole-Time Director/ CEO	7	-	1
Mr. Akshat Gupta (DIN: 02265121)	08.02.2013	Managing Director	6	-	2
Mr. Vishnu Pratap Dhanman Dwivedi (DIN: 02090054)	18.06.2014	Independent Director	2	3	-

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Ms. Sanvedi Parag Rane (DIN: 08324137)	08.01.2019	Independent Director	3	-	-
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**Board Meetings held during the year**

<u>Dates on which the Board Meetings were held</u>	<u>Total Strength of the Board</u>	<u>No. of Directors Present</u>
30 <sup>th</sup> May, 2019	4	4
05 <sup>th</sup> September, 2019	4	4
14 <sup>th</sup> November, 2019	4	4
26 <sup>th</sup> March, 2020	4	4

Name of Director	Attendance at the Board Meetings held on					Attendance at the AGM held on September 30, 2019
	Dates of Board Meeting	30 <sup>th</sup> May, 2019	05 <sup>th</sup> September, 2019	14 <sup>th</sup> November, 2019	20 <sup>th</sup> March, 2020	
Mr. Ankush Gupta (DIN:02265108)		P	P	P	P	P
Mr. Vishnu Pratap Dhanman Dwivedi (DIN:02090054)		P	P	P	P	P
Mr. Akshat Gupta (DIN: 02265121)		P	P	P	P	P
Ms. Sanvedi Parag Rane (DIN: 08324137)		P	P	P	P	P

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**COMMITTEES OF THE BOARD,**

**(a) Audit Committee (mandatory committee)**

The composition of the Audit Committee as at March 31, 2020 and details of the Members participation at the Meetings of the Audit Committee are as under:

Name of Director	Category	Attendance at the Audit Meetings held on			
		30/05/2019	05/09/2019	14/11/2019	20/03/2020
Ms. Sanvedi Rane	Non-executive and Independent	P	P	P	P
Mr. Vishnu Pratap Dwivedi	Non-executive and Independent	P	P	P	P
Mr. Ankush Gupta	Executive and Non-Independent	P	P	P	P

The Committee is governed by a Charter which is in line with the regulatory requirements mandated by the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, some of the important functions performed by the Audit Committee are:

- the recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- review and monitor the auditor's independence and performance, and effectiveness of audit process;
- examination of the financial statement and the auditors' report thereon;
- approval or any subsequent modification of transactions of the company with related parties;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the company, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- monitoring the end use of funds raised through public offers and related matters.



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**(b) Nomination and Remuneration Committee**

The composition of the Nomination and Remuneration Committee as at March 31, 2020 and details of the Members participation at the Meetings of the Nomination and Remuneration Committee are as under:

Name of Director	Category	Attendance at the Committee Meetings held on		
		30/05/2019	14/11/2019	20/03/2020
Mr. Akshat Gupta	Executive and Non-Independent	P	P	P
Ms. Sanvedi Rane	Non-executive and Independent	P	P	P
Mr. Vishnu Pratap Dwivedi,	Non-executive and Independent	P	P	P

**(d) Stakeholders' Relationship Committee (mandatory committee)**

In compliance with the provisions of Section 178 of the Companies Act, 2013 and the Listing Agreement, the Board has renamed the existing "Shareholders'/Investors' Grievance Committee" as the "Stakeholders' Relationship Committee".

Name of Director	Category	Attendance at the Committee Meetings held on		
		30/05/2019	14/11/2019	20/03/2020
Ms. Sanvedi Rane	Non-executive and Independent	P	P	P
Mr. Vishnu Pratap Dwivedi	Non-executive and Independent	P	P	P
Mr. Akshat Gupta	Executive and Non-Independent	P	P	P

Details of Shareholders' Complaints:

Shareholders / Investors Complaints	No. of Complaints
Complaints as on April 01, 2019	0
Complaints received during 2019-20	0
Complaints not solved to the satisfaction of shareholders	0
Complaints pending as on March 31, 2020	0



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During the year, no complaints were received from shareholders. As on March 31, 2020, no investor grievance has remained unattended/ pending for more than thirty days.

### **19. Separate Meeting of Independent Directors**

A separate meeting of Independent Directors of the Company, without the attendance of Non-Independent Directors and members of management, was held on March 15, 2020, as required under Schedule IV to the Act and Regulation 25(3) of the Listing Regulations. At the Meeting, the Independent Directors:

- Evaluation of the performance of Non-independent Directors and the Board of Directors as a whole.
- Evaluation of the performance of the chairman of the Company, taking into account the views of the Executive and Non-executive directors.
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.
- All the Independent Directors were present at the Meeting.

### **20. General Body Meetings**

Particulars of last three Annual General Meetings:

AGM	Year ended 31st March,	Venue	Date	Time	Special Resolutions Passed
3 <sup>rd</sup>	2017	At the Registered Office	30/09/2017	11.00 a.m.	-
4 <sup>th</sup>	2018	At the Registered Office	29/09/2018	11.00 a.m.	-
5 <sup>th</sup>	2019	At the Registered Office	30/09/2019	11.00 a.m.	-

### **21. Extraordinary General Meeting (EGM)**

During the year under review, there was no Extraordinary General Meeting.

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**22. Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report**

No Material changes occurred subsequent to the close of the financial year of the Company to which the balance sheet relates and the date of the report like settlement of tax liabilities, operation of patent rights, depression in market value of investments, institution of cases by or against the company, sale or purchase of capital assets or destruction of any assets etc.

**23. Details in respect of adequacy of internal financial controls with reference to the Financial Statements.**

The internal financial controls with reference to the Financial Statements are commensurate with the size and nature of business of the Company.

**24. Deposits**

The details relating to deposits, covered under Chapter V of the Act,-

(a) accepted during the year- NIL

(b) remained unpaid or unclaimed as at the end of the year-NIL

(c) whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved-NIL

**25. Contracts and Arrangements with Related Parties**

During the year, the Company had not entered into any contract or arrangement with related parties which could be considered 'material' or which may have potential conflict with interest of the company at large.

**26. Conservation of energy, technology absorption and foreign exchange earnings and outgo**

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

(a) Conservation of energy:

(i)	the steps taken or impact on conservation of energy	NIL
(ii)	the steps taken by the company for utilizing alternate sources of energy	NIL
(iii)	the capital investment on energy conservation equipment's	NIL

(b) Technology absorption:

(i)	the efforts made towards technology absorption	NIL
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	NIL