



**INDEPENDENT AUDITOR'S REPORT**

**To the Members of FLYINGDISC DEVELOPMENT FOUNDATION**

**Report on the Audit of the Financial Statements**

**Opinion**

1. We have audited the accompanying financial statements of **FLYINGDISC DEVELOPMENT FOUNDATION** ("the **Company**"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss and the cash flow statement for the year then ended, and notes to financial statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Accounting Standards prescribed under section 133 of the Act, read with the Companies (Accounting Standard) Amendment Rules, 2016, of the state of affairs of the Company as at March 31, 2020, its profit / loss, and its cash flows for the year ended on that date.

**Basis for Opinion**

3. We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India 'ICAI' together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Information Other than the Financial Statements and Auditor's Report Thereon**

4. The Company's Board of Directors is responsible for the other information. Other information does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. Reporting under this section is not applicable as no other information is obtained at the date of this auditor's report.

**Responsibilities of Management for the Financial Statements**

5. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act; for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. Those Board of Directors are also responsible for overseeing the Company's financial reporting process



### **Auditor's Responsibilities for the Audit of the Financial Statements**

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
9. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **Report on Other Legal and Regulatory Requirements**

12. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, in our opinion and to the best of our information and according to the explanation given to us, the provisions of section 197 read with Schedule V to the Act are not applicable to the Company since the Company is not a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable.
13. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of section 143(11) of the Act, we confirm that the provisions of the Order are not applicable to the Company.
14. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;



- c) The financial statements dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Accounting Standard) Amendment Rules, 2016; On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;
- e) In our opinion and to the best of our information and according to the explanations given to us, the provisions of section 143(3)(i) for reporting on the adequacy of internal financial controls over financial reporting and the operating effectiveness of such controls of the Company, are not applicable.
- f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



For M/s. NARULA & CO.  
Chartered Accountants  
FRN : 035684N

*Amant*

CA AMAN NARULA  
PROPRIETOR  
Membership Number: 546549

UDIN: 20546549AAAAAM1407  
Date: 11/09/2020  
Place : Faridabad

Balance Sheet as at 31st March 2020 ₹ in rupees

| Particulars                                      | Note No. | As at 31st March 2020 |
|--|----------|-----------------------|
| <b>EQUITY AND LIABILITIES</b>                    |          |                       |
| <b>Shareholder's funds</b>                       |          |                       |
| Share capital                                    |          | -                     |
| Reserves and surplus                             | 1        | 3,34,248.70           |
| Money received against share warrants            |          | -                     |
|  |          | 3,34,248.70           |
| <b>Share application money pending allotment</b> |          | -                     |
| <b>Non-current liabilities</b>                   |          |                       |
| Long-term borrowings                             |          | -                     |
| Deferred tax liabilities (Net)                   |          | -                     |
| Other long term liabilities                      | 2        | -                     |
| Long-term provisions                             |          | -                     |
| <b>Current liabilities</b>                       |          |                       |
| Short-term borrowings                            |          | -                     |
| Trade payables                                   |          | -                     |
| (A) Micro enterprises and small enterprises      |          | -                     |
| (B) Others                                       |          | 1,670                 |
| Other current liabilities                        | 3        | 25,000                |
| Short-term provisions                            | 2        | -                     |
|  |          | 26,670                |
| <b>TOTAL</b>                                     |          | 3,60,918.70           |
| <b>ASSETS</b>                                    |          |                       |
| <b>Non-current assets</b>                        |          |                       |
| <b>Fixed assets</b>                              |          |                       |
| Tangible assets                                  |          | -                     |
| Intangible assets                                |          | -                     |
| Capital work-in-Progress                         |          | -                     |
| Intangible assets under development              |          | -                     |
| <b>Non-current investments</b>                   |          |                       |
| Deferred tax assets (net)                        |          | -                     |
| Long-term loans and advances                     |          | -                     |
| Other non-current assets                         |          | -                     |
| <b>Current assets</b>                            |          |                       |
| Current investments                              |          | -                     |
| Inventories                                      |          | -                     |
| Trade receivables                                |          | -                     |
| Cash and cash equivalents                        | 5        | 3,48,788.70           |
| Short-term loans and advances                    |          | -                     |
| Other current assets                             | 6        | 12,130                |
|  |          | 3,60,918.70           |
| <b>TOTAL</b>                                     |          | 3,60,918.70           |

The accompanying notes are an integral part of the financial statements.

As per our report of even date  
 For M/s. NARULA & CO.  
 Chartered Accountants  
 (FRN: 035684N)

*Amman Narula*

CA AMAN NARULA  
 PROPRIETOR  
 Membership No.: 546549  
 Place: NEW DELHI  
 Date: 11/09/2020



For and on behalf of the Board of Directors

*Beno Stephen Devanesan*

BENOY STEPHEN DEVANESAN  
 Director  
 DIN: 08478449

*Vivekanand Srivastava*

VIVEKANAND SRIVASTAVA  
 Director  
 DIN: 08478451



Statement of Profit and loss for the year ended 31st March 2020

₹ in rupees

| Particulars  | Note No. | 31st March 2020    |
|--|----------|--------------------|
| <b>Revenue</b>   |          |                    |
| Revenue from operations  | 7        | 5,52,280           |
| Less: Excise duty  |          | -                  |
| <b>Net Sales</b>   |          | <b>5,52,280</b>    |
| Other income   |          | -                  |
|  |          | <b>5,52,280</b>    |
| <b>Total revenue</b>   |          |                    |
| <b>Expenses</b>  |          |                    |
| Cost of material Consumed  |          | -                  |
| Purchase of stock-in-trade   |          | -                  |
| Changes in inventories   |          | -                  |
| Employee benefit expenses  | 8        | 41.30              |
| Finance costs  |          | -                  |
| Depreciation and amortization expenses   | 9        | 2,17,990           |
| Other expenses   |          | -                  |
|  |          | <b>2,18,031.30</b> |
| <b>Total expenses</b>  |          | <b>3,34,248.70</b> |
| <b>Profit before exceptional, extraordinary and prior period items and tax</b> |          | <b>3,34,248.70</b> |
| Exceptional items  |          | -                  |
| <b>Profit before extraordinary and prior period items and tax</b>              |          | <b>3,34,248.70</b> |
| Extraordinary items  |          | -                  |
| Prior period item  |          | -                  |
|  |          | <b>3,34,248.70</b> |
| <b>Profit before tax</b>   |          | <b>3,34,248.70</b> |
| <b>Tax expenses</b>  |          |                    |
| Current tax  |          | -                  |
| Deferred tax   |          | -                  |
| Excess/short provision relating earlier year tax                               |          | -                  |
|  |          | <b>3,34,248.70</b> |
| <b>Profit(Loss) for the period</b>   |          | <b>3,34,248.70</b> |
| <b>Earning per share</b>   |          |                    |
| <b>Basic</b>   |          |                    |
| Before extraordinary Items   |          | -                  |
| After extraordinary Adjustment   |          | -                  |
| <b>Diluted</b>   |          |                    |
| Before extraordinary Items   |          | -                  |
| After extraordinary Adjustment   |          | -                  |

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For M/s. NARULA & CO.  
 Chartered Accountants  
 (FRN: 035684N)

*Amn*

CA AMAN NARULA  
 PROPRIETOR  
 Membership No.: 546549  
 Place: NEW DELHI  
 Date: 11/09/2020



For and on behalf of the Board of Directors

*B*

BENOY STEPHEN DEVANESAN  
 Director  
 DIN: 08478449

*Vivekanand*  
 VIVEKANAND SRIVASTAVA  
 Director  
 DIN: 08478451



| CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2020 |  | ₹ in rupees        |
|--|--|--------------------|
| PARTICULARS  |  | 31st March 2020    |
| A.   | <b>Cash Flow From Operating Activities</b>   |                    |
|  | Net Profit before tax and extraordinary items(as per Statement of Profit and Loss) | 3,34,248.70        |
|  | Adjustments for non Cash/ Non trade items:   |                    |
|  | Finance Cost   | 41.30              |
|  | <b>Operating profits before Working Capital Changes</b>                            | <b>3,34,290</b>    |
|  | Adjusted For:  |                    |
|  | Increase / (Decrease) in other current liabilities                                 | 26,670             |
|  | (Increase) / Decrease in other current assets                                      | (12,130)           |
|  | <b>Cash generated from Operations</b>  | <b>3,48,830</b>    |
|  | <b>Net Cash flow from Operating Activities(A)</b>                                  | <b>3,48,830</b>    |
| B.   | <b>Cash Flow From Investing Activities</b>   |                    |
| C.   | <b>Cash Flow From Financing Activities</b>   |                    |
|  | Finance Cost   | (41.30)            |
|  | <b>Net Cash used in Financing Activities(C)</b>                                    | <b>(41.30)</b>     |
| D.   | <b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents(A+B+C)</b>             | <b>3,48,788.70</b> |
| F.   | Cash & Cash Equivalents at End of period   | 3,48,788.70        |
| G.   | <b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents(F-E)</b>               | <b>3,48,788.70</b> |

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For M/s. NARULA & CO  
 Chartered Accountants  
 (FRN: 035684N)

CA AMAN NARULA  
 PROPRIETOR  
 Membership No.: 546549  
 Place: NEW DELHI  
 Date: 11/09/2020



BENOY STEPHEN DEVANESAN  
 Director  
 DIN: 08478449

For and on behalf of the Board of Directors

VIVEKANAND SRIVASTAVA  
 Director  
 DIN: 08478451

**Note:**

1. The Cash Flow Statement has been prepared by Indirect Method as per AS-3 issued by ICAI.
2. Figures of previous year have been rearranged/regrouped wherever necessary
3. Figures in brackets are outflow/deductions



₹ in rupees

| Note No. 1 Reserves and surplus         |  | As at 31st March 2020 |
|---|--|-----------------------|
| <b>Particulars</b>                      |  |                       |
| <b>Surplus</b>                          |  |                       |
| Opening Balance                         |  | -                     |
| Add: Profit for the year                |  | 3,34,248.70           |
| Less : Deletion during the year         |  | -                     |
| <b>Closing Balance</b>                  |  | <b>3,34,248.70</b>    |
| <b>Balance carried to balance sheet</b> |  | <b>3,34,248.70</b>    |

₹ in rupees

| Particulars              | As at 31st March 2020 |               |               |
|--------------------------|-----------------------|---------------|---------------|
|                          | Long-term             | Short-term    | Total         |
| <b>Other provisions</b>  |                       |               |               |
| Provision for Audit Fees | -                     | 25,000        | 25,000        |
|                          | -                     | 25,000        | 25,000        |
| <b>Total</b>             | -                     | <b>25,000</b> | <b>25,000</b> |

₹ in rupees

| Note No. 3 Other current liabilities |  | As at 31st March 2020 |
|--------------------------------------|--|-----------------------|
| <b>Particulars</b>                   |  |                       |
| Others payables                      |  | 1,670                 |
| TDS Payable                          |  | 1,670                 |
| <b>Total</b>                         |  | <b>1,670</b>          |

₹ in rupees

| Note No. 5 Cash and cash equivalents |  | As at 31st March 2020 |
|--------------------------------------|--|-----------------------|
| <b>Particulars</b>                   |  |                       |
| Balance with banks                   |  | 3,48,788.70           |
| HDFC Bank                            |  | 3,48,788.70           |
| <b>Total</b>                         |  | <b>3,48,788.70</b>    |

₹ in rupees

| Note No. 6 Other current assets |  | As at 31st March 2020 |
|---------------------------------|--|-----------------------|
| <b>Particulars</b>              |  |                       |
| Other Assets                    |  | 12,130                |
| TDS RECEIVABLE                  |  | 12,130                |
| <b>Total</b>                    |  | <b>12,130</b>         |

₹ in rupees

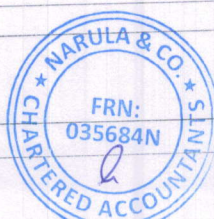
| Note No. 7 Revenue from operations |  | 31st March 2020 |
|------------------------------------|--|-----------------|
| <b>Particulars</b>                 |  |                 |
| Sale of services                   |  | 1,87,080        |
| Coaching Income                    |  | 1,87,080        |
| <b>Other operating revenues</b>    |  | <b>3,65,200</b> |
| Donations and grants               |  | 3,65,200        |
| <b>Net revenue from operations</b> |  | <b>5,52,280</b> |

₹ in rupees

| Note No. 8 Finance costs |  | 31st March 2020 |
|--------------------------|--|-----------------|
| <b>Particulars</b>       |  |                 |
| Interest                 |  | 41.30           |
| Bank Charges             |  | 41.30           |
| <b>Total</b>             |  | <b>41.30</b>    |

₹ in rupees

| Note No. 9 Other expenses |  | 31st March 2020 |
|---------------------------|--|-----------------|
| <b>Particulars</b>        |  |                 |



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FLYINGDISC DEVELOPMENT FOUNDATION  
FLAT NO 8737-C-8, VASANT KUNJ, New Delhi-110070  
CIN : U85300DL2019NPL351223

(F.Y. 2019-2020)

|                        |                 |
|------------------------|-----------------|
| Coaching Fees          | 1,34,200        |
| Reimbursement expenses | 33,790          |
| Audit fees             | 25,000          |
| Professional expenses  | 25,000          |
| <b>Total</b>           | <b>2,17,990</b> |



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FLYINGDISC DEVELOPMENT FOUNDATION

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS

A. Significant Accounting Policies

1. Basis of accounting:-

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) including the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

The financial statements have been prepared under the historical cost convention on accrual basis.

2. Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

3. Revenue Recognition: -

Expenses and Income considered payable and receivable respectively are accounted for on accrual basis.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

4. Property, Plant & Equipment :-

Property, Plant & Equipment including intangible assets are stated at their original cost of acquisition including taxes, freight and other incidental expenses related to acquisition and installation of the concerned assets less depreciation till date.

5. Depreciation :-

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written down Value (WDV) Method/SLM method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

6. Investments :-

Investments are stated at cost.

7. Inventories :-

Inventories are valued as under:-

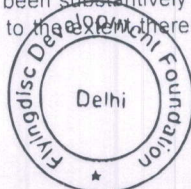
- |                |   |  |
|----------------|---|--|
| 1. Inventories | : | Lower of cost(FIFO/specific cost/Weighted avg) or net realizable value |
| 2. Scrap       | : | At net realizable value.   |

8. Miscellaneous Expenditure: -

Miscellaneous Expenditure comprises of Preliminary expenses that are amortized over a period of five years.

9. Taxes on Income:-

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961. The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted by the balance sheet date. Deferred tax assets arising from timing differences are recognized to the extent there is virtual certainty with convincing evidence that



these would be realized in future. At each Balance Sheet date, the carrying amount of deferred tax is reviewed to reassure realization.

10. Provisions, Contingent Liabilities and Contingent Assets:- (AS-29)

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made.

Contingent Liabilities is disclosed in Notes to the account for:-

- (i) Possible obligations which will be confirmed only by future events not wholly within the control of the company or
- (ii) Present Obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognized in the financial statement since this may result in the recognition of the income that may never be realized.

General:

Except wherever stated, accounting policies are consistent with the generally accepted accounting principles and have been consistently applied.

(B) Notes on Financial Statements

1. The SSI status of the creditors is not known to the Company; hence the information is not given.
2. Trade receivables, Trade payables, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.
3. Payments to Auditors:

|                       | 2019-2020 |
|-----------------------|-----------|
| Auditors Remuneration |           |
| Audit Fees            | 25,000    |
| Tax Audit Fees        |           |
| Company Law Matters   |           |
| GST                   |           |
| Total                 | 25,000    |

4. Loans and Advances are considered good in respect of which company does not hold any security other than the personal guarantee of persons.

Related Party disclosure as identified by the company and relied upon by the auditors:

(A) Related Parties and their Relationship

Related Parties and their Relationship

|  |   |
|--|---|
| Enterprises over which key management personnel exercise significant influence |   |
| Key Management Personnel   | BENOY STEPHEN DEVANESAN- Director<br>VIVEKANAND SRIVASTAVA - Director |
| Relative of Key Management Personnel   |   |



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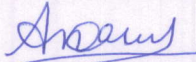
*Vivekanand*

Transactions with Related parties

5. Previous year figures have been regrouped/rearranged wherever necessary.

In terms of Our Separate Audit Report of Even Date Attached.

For M/s. NARULA & CO.  
Chartered Accountants

  
(CA AMAN NARULA)

PROPRIETOR  
Membership No. 546549  
Registration No. 035684N  
Place:- FARIDABAD

Date: - 11/09/2020

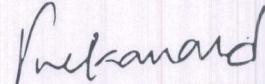
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For FLYINGDISC DEVELOPMENT FOUNDATION



BENOY STEPHEN  
DEVANESAN  
Director  
DIN : 08478449



VIVEKANAND SRIVASTAVA  
Director

DIN : 08478451

