



Independent Auditor's Report

To the Members of **FLYINGDISC DEVELOPMENT FOUNDATION**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the financial statements of FLYINGDISC DEVELOPMENT FOUNDATION ("the Company"), which comprise the balance sheet as at 31st March 2021, and the statement of Profit and Loss for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2021 and its profit for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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 auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but 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 during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance 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.

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.

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

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 SAs 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.

As part of an audit in accordance with SAs, 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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.

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.

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

1. This report does not include a statement on the matters specified in paragraph 3 and 4 of the Companies (Auditor's Report) Order 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, since in our opinion and according to the information and explanations given to us, the said order is not applicable to the company.
2. 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 Balance Sheet and the Statement of Profit and Loss 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 Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) This report does not include report relating to internal financial controls as required u/s 143(3)(i) pursuant to Notification No. GSR 583(E) dated 13.06.2017 issued by MCA.
 - g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended, we report that Section 197 is not applicable to a private company. Hence reporting as per Section 197(16) is not required.



- h) 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, 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 Narula & Co.
Chartered Accountants
FRN: 035684N**



**Aman Narula
(Proprietor)
Membership No. 546549**

**Place:- Haryana
Date: 29/11/2021
UDIN:
21546549AAAACG1142**

FLYINGDISC DEVELOPMENT FOUNDATION
 (Address: FLAT NO 8737-C-8, VASANT KUNJ, New Delhi-110070)
 Balance Sheet as at 31 March 2021

(In Rs)

Particulars	Note	31 March 2021	31 March 2020
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Reserves and Surplus	3	569,222	334,249
Total		569,222	334,249
(2) Current liabilities			
(a) Trade Payables	4	-	-
- Due to Micro and Small Enterprises		-	-
- Due to Others		159,293	1,670
(b) Short-term Provisions	5	25,000	25,000
Total		184,293	26,670
Total Equity and Liabilities		753,515	360,919
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment			
(i) Tangible Assets	6	52,369	-
Total		52,369	-
(2) Current assets			
(a) Cash and Cash Equivalents	7	689,015	348,789
(b) Other Current Assets	8	12,130	12,130
Total		701,145	360,919
Total Assets		753,515	360,919

See accompanying notes to the financial statements

As per our report of even date

For NARULA & CO

Chartered Accountants

Firm's Registration No. 035684N



Aman Narula
 proprietor
 Membership No. 546549
 UDIN: 21546549AAAACG1142
 Place: Haryana
 Date: 29 November 2021





BENOY STEPHEN DEVANESAN
 Director
 08478449

For and on behalf of the Board



VIVEKANAND SRIVASTAVA
 Director
 08478451



Place: New Delhi
 Date: 29 November 2021

FLYINGDISC DEVELOPMENT FOUNDATION
(Address: FLAT NO 8737-C-8, VASANT KUNJ, New Delhi-110070)
Statement of Profit and loss for the year ended 31 March 2021

(In Rs)

Particulars	Note	31 March 2021	31 March 2020
Revenue from Operations		-	-
Other Income	9	785,413	552,280
Total Revenue		785,413	552,280
Expenses			
Depreciation and Amortization Expenses	10	23,871	-
Other Expenses	11	526,569	218,031
Total expenses		550,440	218,031
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		234,973	334,249
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		234,973	334,249
Extraordinary Item		-	-
Profit/(Loss) before Tax		234,973	334,249
Tax Expenses		-	-
Profit/(Loss) for the period		234,973	334,249
Earnings Per Share (Face Value per Share Rs. each)			
-Basic	12	-	-
-Diluted	12	-	-

See accompanying notes to the financial statements

As per our report of even date

For NARULA & CO

Chartered Accountants

Firm's Registration No. 035684N




Aman Narula
proprietor
Membership No. 546549
UDIN: 21546549AAAACG1142
Place: Haryana
Date: 29 November 2021



BENOY STEPHEN DEVANESAN
Director
08478449

For and on behalf of the Board



VIVEKANAND SRIVASTAVA
Director
08478451



Place: New Delhi
Date: 29 November 2021

FLYINGDISC DEVELOPMENT FOUNDATION

Notes forming part of Financial Statement

1 COMPANY INFORMATION

FLYINGDISC DEVELOPMENT FOUNDATION ('the Company') is a company limited by Guarantee. The Company's registered office is at Flat No 8737-C-8, Vasant Kunj, New Delhi-110070. The Company incorporated on 11th June 2019.

2 SIGNIFICANT ACCOUNTING POLICIES

a Basis of Preparation

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, as applicable. The financial statements have been prepared under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair value.

b Use of estimates

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Examples of such estimates include provisions for doubtful receivables, provision for income taxes, the useful lives of depreciable fixed assets and provision for impairment. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognised in the period in which the results are known / materialise.

c Property, Plant and Equipment

Fixed assets are stated at cost, less accumulated depreciation / amortisation. Costs include all expenses incurred to bring the asset to its present location and condition.

Fixed assets exclude computers and other assets individually costing Rs. XXXX or less which are not capitalised except when they are part of a larger capital investment programme.

d Depreciation / amortisation

In respect of fixed assets (other than freehold land and capital work-in-progress) acquired during the year, depreciation/amortisation is charged on a straight line basis so as to write-off the cost of the assets over the useful lives.

Type of	Period
Buildings	30 Years
Plant and Equipment	15 Years
Furniture and Fixtures	10 Years
Vehicles	8 Years
Office equipment	5 Years
Computers	4 Years

e Leases

Assets taken on lease by the Company in its capacity as lessee, where the Company has substantially all the risks and rewards of ownership are classified as finance lease. Such a lease is capitalised at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is recognised for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognised as operating leases. Lease rentals under operating leases are recognised in the statement of profit and loss on a straight-line basis.

f Impairment



FLYINGDISC DEVELOPMENT FOUNDATION

Notes forming part of Financial Statement

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the statement of profit and loss.

g Investments

Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long-term investments, comprising investments in mutual funds, government securities and bonds are stated at the lower of cost and fair value.

h Revenue recognition

Revenue from the sale of equipment are recognised upon delivery, which is when title passes to the customer. Revenue is reported net of discounts.

Dividend is recorded when the right to receive payment is established. Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

i Taxation

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income taxpayable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax after the tax holiday period. Accordingly, MAT is recognised as an asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with it will fructify.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

j Foreign currency transactions

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities other than net investments in non-integral foreign operations are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses are recognised in the statement of profit and loss. Exchange difference arising on a monetary item that, in substance, forms part of an enterprise's net investments in a non-integral foreign operation are accumulated in a foreign currency translation reserve.

k Inventories

Raw materials are carried at the lower of cost and net realisable value. Cost is determined on a weighted average basis. Purchased goods-in-transit are carried at cost. Work-in-progress is carried at the lower of cost and net realisable value. Stores and spare parts are carried at lower of cost and net realisable value. Finished goods produced or purchased by the Company are carried at lower of cost and net realisable value. Cost includes direct material and labour cost and a proportion of manufacturing overheads.

l Provisions, Contingent liabilities and Contingent assets



FLYINGDISC DEVELOPMENT FOUNDATION

Notes forming part of Financial Statement

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

m Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

As per our report of even date

For NARULA & CO

Chartered Accountants

Firm's Registration No. 035684N



Aman Narula
proprietor

Membership No. 546549

UDIN: 21546549AAAACG1142

Place: Haryana

Date: 29 November 2021

BENOY STEPHEN DEVANESAN

Director

08478449

For and on behalf of the Board

VIVEKANAND SRIVASTAVA

Director

08478451



Place: New Delhi

Date: 29 November 2021

FLYINGDISC DEVELOPMENT FOUNDATION

Notes forming part of Financial Statement

3 Reserves and Surplus

(In Rs)

Particulars	31 March 2021	31 March 2020
Statement of Profit and loss		
Balance at the beginning of the year	334,249	-
Add: Profit during the year	234,973	334,249
Balance at the end of the year	569,222	334,249
Total	569,222	334,249

4 Trade payables

(In Rs)

Particulars	31 March 2021	31 March 2020
Due to others		
-Orian Corporation	139,471	-
-Vardhman Advertisers	13,392	-
-Harihar Traders	3,675	-
-Master Prints	2,755	-
-TDS Payable	-	1,670
Total	159,293	1,670

5 Short term provisions

(In Rs)

Particulars	31 March 2021	31 March 2020
Others		
-Provision for Audit Fees	25,000	25,000
Total	25,000	25,000



FLYINGDISC DEVELOPMENT FOUNDATION

Notes forming part of Financial Statement

6 Property, Plant and Equipment

(In Rs)

Name of Assets	Gross Block			Depreciation and Amortization		Net Block	
	As on 01-Apr-20	Addition	Deduction	As on 31-Mar-21	As on 31-Mar-21	As on 31-Mar-21	As on 31-Mar-20
(I) Tangible Assets							
Plant and Equipment	-	17,400	-	17,400	-	3,844	-
Computers	-	58,840	-	58,840	-	20,027	-
Total	-	76,240	-	76,240	-	23,871	52,369
Previous Year	-	-	-	-	-	-	-



FLYINGDISC DEVELOPMENT FOUNDATION

Notes forming part of Financial Statement

7 Cash and cash equivalents

(In Rs)

Particulars	31 March 2021	31 March 2020
Balances with banks in current accounts		
-Hdfc Bank	689,015	348,789
Total	689,015	348,789

8 Other current assets

(In Rs)

Particulars	31 March 2021	31 March 2020
-Tds Receivable	12,130	12,130
Total	12,130	12,130

9 Other Income

(In Rs)

Particulars	31 March 2021	31 March 2020
Others		
-Donation	785,413	365,200
-Coaching Income	-	187,080
Total	785,413	552,280

10 Depreciation and amortization expenses

(In Rs)

Particulars	31 March 2021	31 March 2020
-Depreciation	23,871	-
Total	23,871	-

11 Other expenses

(In Rs)

Particulars	31 March 2021	31 March 2020
Auditors' Remuneration	25,000	25,000
Rent		
-Rent Expense	72,000	-
Other Expenses		
-Project Expenses	159,293	-
-Director Salary	150,000	-
-Coaching Fees	62,420	134,200
-Technology Expenses	21,111	-
Total continued	489,824	159,200



FLYINGDISC DEVELOPMENT FOUNDATION

Notes forming part of Financial Statement

Other expenses

(In Rs)

Particulars	31 March 2021	31 March 2020
Total continued from previous page	489,824	159,200
-Telephone & Internet Expense	17,454	-
-Legal And Professional Expense	9,960	-
-Bank Charges	4,971	41
-Computer Maintainence Expenses	3,400	-
-Communication Expenses	711	-
-Office Expense	249	-
-Professional Expenses	-	25,000
-Reimbursement Expenses	-	33,790
Total	526,569	218,031



FLYINGDISC DEVELOPMENT FOUNDATION

Notes forming part of Financial Statement

12 Earning per share

Particulars	31 March 2021	31 March 2020
Profit attributable to equity shareholders (Rs)	234,973	334,249
Weighted average number of equity shares	-	-
Earnings per share basic (Rs)	-	-
Earnings per share diluted (Rs)	-	-
Face value per equity share (Rs)	-	-

13 Auditors' Remuneration

(In Rs)

Particulars	31 March 2021	31 March 2020
Payments to auditor as		
- Auditor	25,000	25,000
Total	25,000	25,000

14 Related Party Disclosure

(i) List of Related Parties

Relationship

Rohit Kohli

Director

(ii) Related Party Transactions

(In Rs)

Particulars	Relationship	31 March 2021	31 March 2020
Remuneration			
- Rohit Kohli	Director	150,000	-



FLYINGDISC DEVELOPMENT FOUNDATION

Notes forming part of Financial Statement

(iii) Related Party Balances

(In Rs)

Particulars	Relationship	31 March 2021	31 March 2020

As per our report of even date

For NARULA & CO

Chartered Accountants

Firm's Registration No. 035684N



Aman Narula

proprietor

Membership No. 546549

UDIN: 21546549AAAACG1142

Place: Haryana

Date: 29 November 2021



BENOY STEPHEN DEVANESAN

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Place: New Delhi

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