

**INDEPENDENT AUDITORS' REPORT  
TO THE MEMBERS OF FLYINGDISC DEVELOPMENT FOUNDATION**

**REPORT ON THE FINANCIAL STATEMENTS**

<b>1. Opinion</b>	
A.	We have audited the accompanying Financial Statements of Flyingdisc Development Foundation ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss for the year ended on that date, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").
B.	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 Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2015, as amended, ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its loss for the year ended on that date.

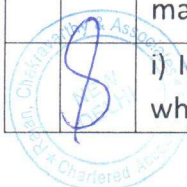
<b>2. Basis for Opinion</b>	
	We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial 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 there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

<b>3. Management's Responsibility for the Financial Statements</b>	
A.	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 and financial performance of the Company in accordance with the AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
B.	<p>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.</p> <p>The Board of Directors is also responsible for overseeing the Company's financial reporting process.</p>
<b>4.</b>	<b>Information other than the Financial statements and Auditor's report thereon</b>
	<p>The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Financial Statements and our auditor's report thereon.</p> <p>Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.</p> <p>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.</p> <p>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.</p>

<b>5.</b>	<b>Auditor's Responsibilities for the Audit of the Financial Statements</b>
A.	<p>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.</p>
B.	<p>As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:</p> <p>i) 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</p>



	<p>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.</p>
	<p>ii) Obtain an understanding of internal financial controls 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 the effectiveness of the Company's internal control.</p>
	<p>iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management</p>
	<p>iv) 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</p>
	<p>v) 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</p>
C.	<p>Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.</p>
D.	<p>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.</p>
E.	<p>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.</p>



## II. Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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, the Statement of Profit and Loss dealt with by this Report are in agreement with the relevant books of account.

D. In our opinion, the aforesaid financial statements comply with the AS 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 March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

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:

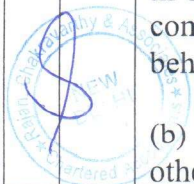
i) The Company does not have any pending litigations which would impact its financial position.

ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts

iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv) (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the



	<p>company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and</p> <p>(c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material misstatement.</p>
	<p>(v) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.</p>
2.	<p>This report does not include a statement on the matters specified in paragraphs 3 &amp; 4 of the Companies (Auditor’s Report) Order, 2020, issued by the Central Government in terms of section 143(11) of the Companies Act, 2013, since in our opinion and according to the information and explanation given to us, the said Order is not applicable to the company.</p>

For **Rajan, Chakravarthy & Associates**

Chartered Accountants

ICAI Firm’s Registration No. 017670N

  
(S. Chakravarthy)

Partner

Membership Number: 082138

Place: New Delhi

Date: 05/09/2022



UDIN: 22082138AXFLDY8590

Acknowledgement Number:632059531111022

Date of filing:11-Oct-2022

**INDIAN INCOME TAX RETURN ACKNOWLEDGEMENT**

[Where the data of the Return of Income in Form ITR-1 (SAHAJ), ITR-2, ITR-3, ITR-4(SUGAM), ITR-5, ITR-6, ITR-7 filed and verified]  
(Please see Rule 12 of the Income-tax Rules, 1962)

Assessment Year  
2022-23

PAN	AADCF7649G		
Name	FLYINGDISC DEVELOPMENT FOUNDATION		
Address	FLAT NO 8737 , C-8 , VASANT KUNJ , NEW DELHI , 09-Delhi , 110070		
Status	Domestic Company	Form Number	ITR-7
Filed u/s	139(1) - Return filed on or before due date	e-Filing Acknowledgement Number	632059531111022

		1	0
Taxable Income and Tax details	Current Year business loss, if any		0
	Total Income		0
	Book Profit under MAT, where applicable	2	0
	Adjusted Total Income under AMT, where applicable	3	0
	Net tax payable	4	0
	Interest and Fee Payable	5	0
	Total tax, interest and Fee payable	6	0
	Taxes Paid	7	0
(+)Tax Payable /(-)Refundable (6-7)	8	0	
Accreted Income & Tax Detail	Accreted Income as per section 115TD	9	0
	Additional Tax payable u/s 115TD	10	0
	Interest payable u/s 115TE	11	0
	Additional Tax and interest payable	12	0
	Tax and interest paid	13	0
	(+)Tax Payable /(-)Refundable (17-18)	14	0

Income Tax Return submitted electronically on 11-Oct-2022 11:02:22 from IP address 49.36.182.238 and verified by BENOY STEPHEN DEVANESAN having PAN CLKPD3705L on 11-Oct-2022 using generated through mode

System Generated

Barcode/QR Code



AADCF7649G07632059531111022FD704BB827580BFFE0B7285D969A21AEA1E651AE

**DO NOT SEND THIS ACKNOWLEDGEMENT TO CPC, BENGALURU**

**FLYINGDISC DEVELOPMENT FOUNDATION**  
**FINANCIAL YEAR 2021 - 2022 ( ASSESSMENT YEAR 2022-23)**

DATE OF FORMATION: 11/06/2019

PAN: AADCF7649G

**COMPUTATION OF INCOME**

Particulars	Amount (Rs)
Income - As per Income & Expenditure	6,92,328
<b>Total</b>	<b><u>6,92,328</u></b>
85% of this amount to be applied for charitable purposes	5,88,479
Amount actually applied for charitable purpose in India- As per Receipt & Payments	6,86,041
Excess	<u>(97,562)</u>
Amount of Income accumulated u/s 11(2) of the Act	-
Amount of Income not exceeding 15% of total income	1,03,849
<b>Total</b>	<b><u>6,92,328</u></b>
<b>Taxable Income</b>	NIL
<b>Tax payable</b>	NIL
<b>Taxes paid</b>	NIL
<b>TDS</b>	-
<b>Refund Due</b>	<u>-</u>

**FLYINGDISC DEVELOPMENT FOUNDATION**

Corporate Identification Number : U85300DL2019NPL351223

(₹ in Hundreds)

**BALANCE SHEET AS AT 31-MARCH-22**

S.No	PARTICULARS	Note No.	31-MARCH-2022	31-MARCH-2021
<b>I</b>	<b><u>EQUITY AND LIABILITIES</u></b>			
<b>1</b>	<b>Shareholders' Funds</b>			
	(a) Reserves & Surplus	2	5,250	5,692
<b>2</b>	<b>Current Liabilities</b>			
	(a) Trade Payable	3	-	1,593
	(a) Other Current Liabilities	4	500	250
	<b>TOTAL</b>		<b>5,750</b>	<b>7,535</b>
<b>II</b>	<b><u>ASSETS</u></b>			
<b>1</b>	<b>Non-Current Assets</b>			
	(a) Fixed Assets			
	(i) Property, Plant & Equipment	5	518	524
<b>2</b>	<b>Current Assets</b>			
	(a) Cash and Cash Equivalents	6	5,231	6,890
	(b) Short-Term Loans and Advances	7	-	121
	<b>TOTAL</b>		<b>5,750</b>	<b>7,535</b>

As per our report of even date

For Rajan, Chakravarthy & Associates

Chartered Accountants

Firm Regn No: 017670N

For and on behalf of the Board of Directors of

Flyingdisc Development Foundation



*S. Chakravarthy*

S. Chakravarthy

PARTNER

Membership No. 082138

*Benoy Stephen Devanesan*

Benoy Stephen Devanesan

Director

DIN: 08478449



*Rohit Kohli*

Rohit Kohli

Director

DIN: 08968036

PLACE: New Delhi

DATE: 05/09/2022

UDIN: 22082138AXFLDY8590



**FLYINGDISC DEVELOPMENT FOUNDATION**

Corporate Identification Number : U85300DL2019NPL351223

**STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31-MARCH-2022**

(₹ in Hundreds)

	PARTICULARS	Note No.	31-MARCH-2022	31-MARCH-2021
I	<b>INCOME</b>			
	(i) Grant Income		-	-
	(ii) Other Income	8	6,923	7,854
	<b>Sub Total - ( A )</b>		6,923	7,854
II	<b>EXPENDITURE</b>			
	(i) Employee Benefits Expenses	9	1,800	1,500
	(ii) Depreciation and Amortisation Expense	10	5	239
	(iii) Other Expenses	11	5,560	3,766
	<b>Sub Total - ( B )</b>		7,366	5,504
III	Profit/Loss Before Exceptional and Extraordinary items and tax (A) – (B)		(442)	2,350
IV	Less : Exceptional Items		-	-
V	Profit/loss Before Extraordinary Items and Tax (III - IV)		(442)	2,350
VI	Less : Extraordinary Items		-	-
VII	Profit/loss Before Tax (V-VI)		(442)	2,350
VIII	Tax Expenses		(442)	2,350
	(i) Current Tax		-	-
	(ii) Deferred Tax		-	-
IX	Profit/(loss) for the period [ VII-VIII ]		(442)	2,350
X	Earning Per Equity Share			
	(i) Basic		-	-
	(ii) Diluted		-	-

As per our report of even date

For Rajan, Chakravarthy & Associates

Chartered Accountants

Firm Regn No: 017670N

  
S. Chakravarthy  
PARTNER

Membership No. 082138

PLACE : New Delhi

DATE : 05/09/2022

UDIN: 22082138AXFLDY8590

For and on behalf of

Flyingdisc Development Foundation

  
Benoy Stephen Devanesan  
Director  
DIN: 08478449

  
Rohit Kohli  
Director  
DIN: 08968036

**FLYINGDISC DEVELOPMENT FOUNDATION**  
Corporate Identification Number : U85300DL2019NPL351223

(₹ in Hundreds)

**NOTES FORMING PART OF BALANCE SHEET FOR THE YEAR ENDED 31-MARCH-2022**

PARTICULARS	Note No.	31-MARCH-2022 (AMOUNT IN INR)	31-MARCH-2021 (AMOUNT IN INR)
<b><u>RESERVES AND SURPLUS</u></b>			
<b>(A) Surplus (In statement of Profit and Loss)</b>			
(a) Opening balance		5,692	3,342
(b) Additions during the period		(442)	2,350
(c) Utilisation during the period		-	-
<b>Total</b>		<b>5,250</b>	<b>5,692</b>
<b><u>CURRENT LIABILITIES</u></b>			
<b><u>TRADE PAYABLES</u></b>			
i) Due to MSME's	3	-	-
ii) Other trade payables		-	1,593
iii) Disputed dues to MSME's		-	-
iv) Disputed Dues others		-	-
<b>Total</b>		<b>-</b>	<b>1,593</b>
<b>- Ageing of Trade Payables</b>			
<b>Amount Overdue for:</b>			
- Less than 1 Year		-	1,593
- 1-2 Years		-	-
- 2-3 Years		-	-
- More than 3 Years		-	-
<b>Total</b>		<b>-</b>	<b>1,593</b>
<b><u>OTHER CURRENT LIABILITIES</u></b>			
(a) Provision for Expenses	4	500	250
<b>Total</b>		<b>500</b>	<b>250</b>
<b><u>CASH &amp; CASH EQUIVALENTS</u></b>			
(a) Balance with Banks	6		
(i) In Current Accounts		5,231	6,890
<b>Total</b>	-	<b>5,231</b>	<b>6,890</b>
<b><u>SHORT TERM LOANS &amp; ADVANCES</u></b>			
(a) Balance with government authorities	7	-	121
<b>Total</b>		<b>-</b>	<b>121</b>



*(Signature)*

**FLYINGDISC DEVELOPMENT FOUNDATION**  
 Corporate Identification Number : U85300DL2019NPLS1223  
**DEPRECIATION AS PER COMPANIES ACT, 2013 FOR THE YEAR ENDED 31ST MARCH 2022**

₹ in Hundreds

METHOD ADOPTED : STRAIGHT LINE METHOD

Note : 5

Property, Plant and Equipment

PARTICULARS	GROSS BLOCK AS ON 01-04-2021	ADDITIONS	DELETIONS	GROSS BLOCK AS ON 31-03-2022	DEPRECIATION AS ON 01-04-2021	CURRENT YEAR DEPN	DELETION/ADJUSTMENT	DEPRECIATION AS ON 31-03-2022	NET BLOCK AS ON 31-03-2022	NET BLOCK AS ON 31-03-2021
<b>Tangible Assets</b>										
Plant and Equipment	174	-	-	174	38	8	-	47	127	136
Computers	588	-	-	588	200	-	3	197	391	388
<b>AS ON 31 MARCH 2022</b>	<b>762</b>	<b>-</b>	<b>-</b>	<b>762</b>	<b>239</b>	<b>8</b>	<b>3</b>	<b>244</b>	<b>518</b>	<b>524</b>
<b>AS ON 31 MARCH 2021</b>	<b>-</b>	<b>762</b>	<b>-</b>	<b>762</b>	<b>-</b>	<b>239</b>	<b>-</b>	<b>239</b>	<b>524</b>	<b>-</b>



A handwritten signature in blue ink, appearing to be "Rajen", written over a horizontal line.

**FLYINGDISC DEVELOPMENT FOUNDATION**  
Corporate Identification Number : U85300DL2019NPL351223

₹ in Hundreds

**NOTES FORMING PART OF STATEMENT OF PROFIT & LOSS A/C FOR THE YEAR ENDED 31-MARCH-2022**

PARTICULARS	Note No.	31-MARCH-2022 (AMOUNT IN INR)	31-MARCH-2021 (AMOUNT IN INR)
<b>OTHER INCOME</b>	<b>8</b>		
(a) Donation		6,852	7,854
(b) Coaching Fees Received		61	-
(C) Interest on Income Tax Refund		10	-
<b>Total</b>		<b>6,923</b>	<b>7,854</b>
<b>EMPLOYEE BENEFITS EXPENSE</b>	<b>9</b>		
(a) Salary		1,800	1,500
(b) Staff Welfare Expenses		-	-
<b>Total</b>		<b>1,800</b>	<b>1,500</b>
<b>DEPRECIATION AND AMORTISATION EXPENSE</b>	<b>10</b>		
(a) Depreciation		8	239
<b>Total</b>		<b>8</b>	<b>239</b>
<b>OTHER EXPENSES</b>	<b>11</b>		
(a) Audit Fees		250	250
(b) Project Expenses		1,790	1,593
(c) Coaching Fees		659	624
(d) Technology Expense		-	211
(e) Telephone and Internet Expense		208	182
(f) Legal and Professional Expense		568	100
(g) Bank Charges		3	50
(h) Office Expense		594	36
(i) Rent		1,490	720
<b>Total</b>		<b>5,560</b>	<b>3,766</b>



*(Signature)*

**FLYINGDISC DEVELOPMENT FOUNDATION**  
**Corporate Identification Number : U85300DL2019NPL351223**  
**RECEIPTS AND PAYMENTS ACCOUNT FOR YEAR ENDED MARCH 31, 2022**

(₹ in Hundreds)

RECEIPTS	AMOUNT	PAYMENTS	AMOUNT
Opening Balance - Bank	6,890		
Donation	6,852	Employee Benefit Expenses	1,800
Coaching Fees Received	61	Other Expenses	5,060
Interest on Income Tax Refund	10		
Income Tax Refund Received	121	Total Expenses	6,860
		Previous Year Expenses paid	1,843
		Closing Balance - Bank	5,231
	<b>13,935</b>		<b>13,935</b>

**For Rajan, Chakravarthy & Associates**  
**Chartered Accountants**  
**Firm Regn No: 017670N**



*S. Chakravarthy*  
**S. Chakravarthy**  
**PARTNER**  
**Membership No. 082138**

**For and on behalf of**  
**Flyingdisc Development Foundation**

*Benoy Stephen Devanesan*

**Benoy Stephen Devanesan**  
**Director**  
**DIN: 08478449**



*Rohit Kohli*

**Rohit Kohli**  
**Director**  
**DIN: 08968036**

**PLACE : New Delhi**

**DATE : 05/09/2022**

**UDIN:- 22082138AXFLDY8590**