

FOUNDATION OF ARTS FOR SOCIAL CHANGE IN INDIA

Registered Office: G 206, YAMUNA APARTMENTS, ALAKNANDA, NEW DELHI-110019

CIN: U85300DL2017NPL312980

LIST OF MEMBERS AS ON 31.03.2020

Ledger Folio of Shareholder : 01
Name of Member : GAURAV PRATAP SINGH
Father`s Name : MAHENDRA PRATAP SINGH
DIN : 07613282
RESIDENTIAL ADDRESS : A 21, FLAT NO. 16, PARYAVARAN
COMPLEX, SAKET, DELHI-110030

Ledger Folio of Shareholder : 02
Name of Member : JIGYASA LABROO
Father`s Name : SATISH LABROO
DIN : 07613219
RESIDENTIAL ADDRESS : B1/166, SECOND FLOOR,
SAFDARJUNG ENCLAVE, DELHI-110029



**SIDDHARTH TYAGI &
ASSOCIATES**
CHARTERED ACCOUNTANTS

Independent Auditor's Report

To the Members of M/s FOUNDATION OF ARTS FOR SOCIAL CHANGE IN INDIA

Report on the standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of M/s FOUNDATION OF ARTS FOR SOCIAL CHANGE IN INDIA ("*the Company*") which comprises the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss, and statement of cash flows 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 standalone 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 March 31, 2020, and profit/loss and its cash flows 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.



A-44, Kirti Palace Colony, Jagriti Vihar, Meerut, Uttar Pradesh-250004

Email ID: casiddharthtyagi@yahoo.com, M. No.: +91 9953522527.

Responsibility of Management 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 standalone 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 implementation and maintenance of 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 statement 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.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility 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.

Report on Other Legal and Regulatory Requirements

1. The Companies (Auditor's Report) Order, 2017 (herein after called as " the Order") issued by the Central Government of India in terms of Section 143(11) of the Companies Act, 2013, is not applicable of **FOUNDATION OF ARTS FOR SOCIAL CHANGE IN INDIA.**
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, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid standalone 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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- g. 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:
- The Company does not have any pending litigations which would impact its financial position.
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For M/s Siddharth Tyagi & Associates

CHARTERED ACCOUNTANTS

FRN: 029191N

Siddharth

Siddharth Tyagi

Partner

M. No. 422148

Place: DELHI

Date: 10.08.2020



ANNEXURE "A" TO INDEPENDENT AUDITORS REPORT

Referred on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act").

We have audited the internal financial controls over financial reporting of **FOUNDATION OF ARTS FOR SOCIAL CHANGE IN INDIA** ("the company"), as of March 31, 2020 in conjunction with our audit of the Standalone financial statement of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Statements

The Company's management is responsible for establishing and maintaining internal financial controls based on Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over the financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013 to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting and their operating effectiveness. Our audit of internal financial controls over reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal



control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of the internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of the changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For M/s Siddharth Tyagi & Associates

CHARTERED ACCOUNTANTS

FRN: 029191N

Siddharth

Siddharth Tyagi

Partner

M. No. 422148



Place: DELHI

Date: 10.08.2020

FOUNDATION OF ARTS FOR SOCIAL CHANGE IN INDIA
 G 206, YAMUNA APARTMENTS, ALAKNANDA, NEW DELHI, SOUTH DELHI, DL- 110019 IN
 CIN No. : U85300DL2017NPL312980
 (A PRIVATE LIMITED COMPANY LIMITED BY GUARANTEE REGISTERED UNDER SECTION 8 OF
 COMPANIES ACT, 2013)
BALANCE SHEET AS AT 31st MARCH 2020

Particulars 1	Schedules 2	Figures as at	
		31st March 2020 3	Figures as at 31st March 2019 4
I. EQUITY AND LIABILITIES			
(1) Shareholders Funds			
(a) Reserves and Surplus	2	(106,722)	81,604
(2) Non Current Liabilities			
(a) Long-term Borrowings	3	59,500	-
(b) Deferred Tax Liability	4	-	-
(3) Current Liabilities			
(a) Short Term Borrowings	5	-	-
(b) Trade Payable	6	19,750	2,500
(c) Other Current Liabilities	7	66,551	67,551
(d) Prov. For Income Tax		6,925	-
Total		46,004	151,655
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	8	-	-
(b) Other Non-Current Assets	9	-	-
(2) Current Assets			
(a) Cash and Cash Equivalents	10	30,659	166,080
(b) Short Term Loan and Advances	11	15,345	-
(c) Trade Recieable	12	-	-
(d) MAT Credit Receivable		-	-
(e) Other Current Assets		-	-
Total		46,004	166,080

Auditors Report

As per our Separate Report of even date
 for **SIDDHARTH TYAGI & ASSOCIATES**
 Chartered Accountants
 FRN: 029191N

Siddharth

(Siddharth Tyagi)
 Partner
 M.No. 422148



for and on behalf of the Board

SD/-
(Gaurav Pratap Singh)
 Director
 (DIN : 07613282)

SD/-
(Jigyasa Labroo)
 Director
 (DIN : 07613219)

Place: DELHI
 Dated: 10.08.2020
 UDIN:

Place: DELHI
 Dated: 10.08.2020

FOUNDATION OF ARTS FOR SOCIAL CHANGE IN INDIA
G 206, YAMUNA APARTMENTS, ALAKNANDA, NEW DELHI, SOUTH DELHI, DL- 110019 IN
CIN No. : U85300DL2017NPL312980

PROFIT & LOSS STATEMENT FOR THE PERIOD ENDED 31st March 2020

Particulars	Schedules	Figures as at 31st March 2020	Figures as at 31st March 2019
1	2	3	4
I Revenue from operations			
II Other Income	13	1,878,816	778,788
III Total Revenue (I+II)		1,878,816	778,788
IV Expenses			
Purchases of Stock in Trade		-	-
Changes in Inventories of Finished Goods, WIP and Stock		-	-
Employee Benefit Expenses	14	1,433,753	383,549
Finance Cost	15	382	-
Depreciation and Amortisation Expenses	8	-	-
Other Expenses	16	-	-
Total Expenses		633,006	333,604
V Profit/ (Loss) before Exceptional and Extraordinary Items and tax		2,067,141	717,153
VI Exceptional Items		(188,326)	61,635
VII Profit/ (Loss) before Extraordinary Items and tax (V-VI)		-	-
VIII Extraordinary Items		(188,326)	61,635
IX Profit/ (Loss) before tax (VII-VIII)		-	-
X Tax Expense		(188,326)	61,635
Current Tax		-	-
Tax for Prior Periods		-	-
Deferred Tax		-	-
XI Profit/ (Loss) for the period from continuing operations (IX-X)		-	-
XII Profit/ (Loss) from discontinuing operations		(188,326)	61,635
XIII Tax Expense of discontinuing Operations		-	-
XIV Profit/ (Loss) from discontinuing operations after Tax (XII-XIII)		-	-
XV Profit/ (Loss) for the period		-	-
XVI Earnings per Share		(188,326)	61,635
(1) Basic		-	-
(2) Diluted		-	-

Auditors Report

As per our Separate Report of even date
for **SIDDHARTH TYAGI & ASSOCIATES**
Chartered Accountants
FRN: 029191N

Siddharth
(Siddharth Tyagi)
Partner
M.No. 422148



for and on behalf of the Board

SD/-
(Gaurav Pratap Singh)
Director
(DIN : 07613282)

SD/-
(Jigyasa Labroo)
Director
(DIN : 07613219)

Place: DELHI
Dated: 10.08.2020
UDIN:

Place: DELHI
Dated: 10.08.2020

4	DEFERRED TAX LIABILITIES (NET)		
	(i) Depreciation and Amortisation		
5	SHORT TERM BORROWINGS		
6	TRADE PAYABLES		
	- Sundry Creditors	19,750	2,500
		19,750	2,500
7	OTHER CURRENT LIABILITIES		
	- Expenses Payable		67,551
	- Duties and Taxes	66,551.00	7,500.00
			67,551
9	OTHER NON - CURRENT ASSETS	66,551.00	67,551
	- Unamortised Preliminary Expenses		
10	CASH AND CASH EQUIVALENTS		
	i) Balances with Banks		
	ii) Cash in Hand	30,659	166,080
		30,659	166,080
11	SHORT TERM LOANS AND ADVANCES		
	- Security Deposit		
	- TDS RECEIVABLE	15,345.00	
		15,345	
12	TRADE RECEIVABLES		
	(Unsecured and Considered Good)		
	- Outstanding for a period more than 6 months		
	- Others		
13	REVENUE FROM OPERATION		
	- Donations Received	1,878,815.60	778,788
	- Interest Income		
		1,878,816	778,788
14	EMPLOYEE BENEFITS EXPENSE		
	- Salaries, Wages & Stipend	1,212,753	383,549
	- Director's Remuneration	221,000	
	- Staff Welfare		
		1,433,753	383,549
15	Finance Cost		
	- Bank Charges	382	
		382	
16	OTHER EXPENSES		
	- Audit Fees	7,500	17,500
	- Conveyance	286,896	119,893
	- Office Stationary Exp		
	- Workshop Exp		
	- Professional Expenses	57,000	
	- Food Expenses	23,500	154,705
	- Student Reimbursement		14,700
	- Rent		15,806
	- Prior Period Expenses	240,000	
	- Misc Expenses	7,500	
	- Office set up expenses	6,000	
	- Consumables		
	- Wbsite Expenses		11,000
	- Legal Exp.	2,360	
		2,250	
		633,006	333,604



- 17 Contingent liabilities not accounted for are NIL.
- 18 The preparation of financial statements requires the management of the company to make estimates and assumptions that affect the reported amounts of assets and liabilities and reported amounts of revenues and expenses for the year. Actual results could differ from these estimates. Any revision to the accounting estimates will be recognized prospectively in the future periods.
- 19 The Current Assets are stated at the value, which in the opinion of the management is not less than amount of realization of such assets in the ordinary course of the business.
- 20 In order to comply with the Micro, Small and Medium Enterprises Development Act, 2006, company has sought confirmation from the vendors whether they are falling in the category of Micro/Small/Medium Enterprises. Based on the information available, the required disclosures are NIL.
- 21 Provision for all known liabilities has been made as confirmed by the directors.
- 22 The expenditure incurred on employees, employed throughout the year on an annual remuneration of Rs. 60,00,000/- or more and those employed on a monthly remuneration of Rs. 5,00,000/- or more for the year are NIL.
- 23 No employee is eligible for any kind of retirement benefits and hence provision for payment of gratuity and other retirement benefits has not been made.
- 24 Payment to Auditors
- | Particulars | As on 31.03.20 | As on 31.03.19 |
|------------------------------|----------------|----------------|
| Audit Fee (Exclusive of GST) | 7,500.00 | 17,500.00 |
| Total | 7,500.00 | 17,500.00 |
- 25 Payment to Directors
- | Particulars | As on 31.03.20 | As on 31.03.19 |
|--------------|----------------|----------------|
| Remuneration | 221,000.00 | 0.00 |
| Total | 221,000.00 | 0.00 |
- 26 Foreign Exchange earnings is NIL & Foreign Exchange outgo is NIL/-.
- 27 The Company is a Small and Medium Enterprise (SME) in terms of the Scheme for applicability of Accounting Standards to Small and Medium Sized Enterprises (SMEs), issued by the Council of the Institute of Chartered Accountants of India (the 'Scheme'). This scheme is effective in respect of accounting periods commencing on or after 1st April, 2004. Pursuant to the exemptions/ relaxations for SMEs as contained in the Scheme, Accounting Standard (AS) 3 – Cash Flow Statements, AS 17 – Segment Reporting, AS 18 – Related Party Disclosure, AS 24 – Discontinuing Operation are not applicable to the Company for the current year. Further, certain disclosure requirements in terms of AS 20 – Earning Per Share and AS 29 – Provisions, Contingent Liabilities and Contingent Assets are also not applicable to the enterprise for the current year. Accordingly the company has not disclosed certain information in the financial statements pursuant to the above exemptions/ relaxation.
- 28 These financial statements have been prepared in the format prescribed by the Schedule III of the Companies Act, 2013.

Auditors Report

As per our Separate Report of even date
for **SIDDHARTH TYAGI & ASSOCIATES**
Chartered Accountants
FRN: 029191N

(Siddharth Tyagi)
Partner
M.No. 422148



Place: DELHI
Dated: 10.08.2020
UDIN:

for and on behalf of the Board

SD/-
(Gaurav Pratap Singh)
Director
(DIN : 07613282)

SD/-
(Jigyasa Labroo)
Director
(DIN : 07613219)

Place: DELHI
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