

Independent Auditor's Report

To the Members of the Foundation for Accelerating Economic Growth

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Foundation for Accelerating Economic Growth, which comprise the balance sheet as at 31 March, 2023, the statement of income & expenditure for the year then ended, the statement of cash flows for the year ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Foundation for Accelerating Economic Growth's Board of Directors is responsible for the matter Stated in Section 134(5) of the Companies Act, 2013 Act ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance of Foundation for Accelerating Economic Growth in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of Foundation for Accelerating Economic Growth and for preventing and detecting frauds and 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provision of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Foundation For Accelerating Economic Growth's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether Foundation For Accelerating Economic Growth has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by Foundation for Accelerating Economic Growth's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

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, in the case of the balance sheet, of the state of affairs of Foundation For Accelerating Economic Growth as at 31st March, 2023 and in the case of Statement of Income & expenditure, of the surplus for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As Foundation for Accelerating Economic Growth is a private company and falls within the exemption specified under paragraph 2(v) 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 Act. Hence the matters specified in paragraphs 3 and 4 of the said Order are not enclosed.
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 Foundation For Accelerating Economic Growth so far as it appears from our examination of those books:
 - (c) the balance sheet and the Statement of Income & expenditure and the statement of cash flows 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, none of the directors



is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act; and

(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, in our opinion and to the best of our information and according to the explanations given to us:

- i) Foundation for Accelerating Economic Growth does not have any pending litigations which would impact its financial position;
- ii) Foundation for Accelerating Economic Growth did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses; and
- iii) there were no amounts which required to be transferred by the company to the Investor Education and Protection Fund.

For Shilpesh & Co.

Chartered Accountants

FRN : 02810111

Shilpesh
CA Shilpesh
Proprietor
M.No. 529980

UDIN: 23529980BGVJDZ8307

FOUNDATION FOR ACCELERATING ECONOMIC GROWTH
(COMPANY LIMITED BY GUARANTEE & NOT HAVING SHARE CAPITAL)
Q-8 SECOND FLOOR HAUZ KHAS ENCLAVE DELHI SOUTH DELHI -110016

Balance Sheet as at 31st March 2023

		(Amount in INR Hundred)	
	Note No.	As at 31st March 2023	As at 31st March 2022
I. EQUITY AND LIABILITIES			
Shareholders' funds			
-Share Capital	3	0.00	0.00
-Reserve & Surplus	4	9441.47	(41.41)
Non current liabilities			
-Other Long term liabilities	5	10000.00	0.00
Current liabilities			
-Trade Payables	6	636.59	41.41
-Other current liabilities	7	1331.76	0.00
TOTALS		21409.82	0.00
II. ASSETS			
Non current assets			
-Property, Plant and Equipment	8a	2260.07	0.00
-Intangible Assets	8b	921.51	0.00
Current assets			
-Trade Receivables	9	0.00	0.00
-Cash and Bank balances	10	18228.24	0.00
-Short term loans and advances	11	0.00	0.00
TOTALS		21409.82	0.00

The accompanying notes 1 to 19 are an integral part of the financial Statements

In terms of our report of even date

FOR SHILPESH & Co.

CHARTERED ACCOUNTANTS

FRN- 028101N

For and on behalf of the Board

Shilpesh



CA SHILPESH (M.NO- 529980)

Proprietor

UDIN : 23524980B4VTDZ8307

PLACE :- NEW DELHI

DATE : 19 SEP 2023

Rahul Ahluwalia

RAHUL AHLUWALIA
(DIRECTOR)
DIN: 09474583

Praveen Khangta

PRAVEEN KHANGHTA
(DIRECTOR)
DIN: 09362237



FOUNDATION FOR ACCELERATING ECONOMIC GROWTH
(COMPANY LIMITED BY GUARANTEE & NOT HAVING SHARE CAPITAL)
Q-8 SECOND FLOOR HAUZ KHAS ENCLAVE DELHI SOUTH DELHI -110016

Income & Expenditure A/c for the period from 20-01-2022 to 31-03-2023

(Amount in INR Hundred)

	Note No.	For The Year Ended on 31st March 2023	For The Period Ended on 31st March 2022
Revenue from operations	12	65000.00	0.00
Other Income	13	669.64	0.00
Total Revenue		65669.64	0.00
Expenses:			
-Program Expenditure	14	51603.89	0.00
-Depreciation & Amortization Expense	8	626.15	0.00
-Other expenses	15	3706.72	41.41
-Audit Fee	16	250.00	0.00
Total expenses		56186.76	41.41
Surplus before exceptional and extraordinary items and tax		9482.88	(41.41)
Exceptional items		0.00	0.00
Surplus / Deficit before extraordinary items and tax		9482.88	(41.41)
Extraordinary items		0.00	0.00
Surplus before tax		9482.88	(41.41)
Tax Expense:			
-Current Tax		0.00	0.00
-Deferred Tax		0.00	0.00
Surplus/Deficit for the period		9482.88	(41.41)
Earning per equity share		-	-
-Basic & Diluted		-	-

The accompanying notes 1 to 19 are an integral part of the financial Statements

In terms of our report of even date
FOR SHILPESH & Co.

CHARTERED ACCOUNTANTS
FRN- 028101N



CA SHILPESH (M.NO- 529980)

Proprietor

UDIN : 23529980 BGVJDZ 6307

PLACE :- NEW DELHI

DATE :- 19 SEP 2023

For and on behalf of the Board

RAHUL

RAHUL AHLUWALIA
(DIRECTOR)
DIN: 09474583

PRAVEEN

PRAVEEN KHANGHTA
(DIRECTOR)
DIN: 09362237



**FOUNDATION FOR ACCELERATING ECONOMIC GROWTH
(COMPANY LIMITED BY GUARANTEE & NOT HAVING SHARE CAPITAL)**

Receipts & Payments Account for the year ended 31 March 2023

	(Amount in INR Hundred)	
Note No.	For the year ended 31 March 2023	For the year ended 31 March 2022
Receipts		
Opening Balance		
Bank Accounts		
Interest Received	0.00	0.00
Restricted Grant	669.64	0.00
Donations received	10000.00	
	65000.00	0.00
Total	75669.64	0.00
Payments		
Salary Paid	39761.09	0.00
Staff Welfare Expense	0.00	0.00
Tour and Travelling Expense	5994.50	0.00
Rates, Interest & Taxes	60.00	0.00
Membership and Subscription	432.06	0.00
Telephone Expense	43.06	0.00
Field Expense	1733.98	0.00
Professional Payment	2771.14	0.00
Other expenses paid	3120.43	0.00
Capital Assets Purchased	3483.73	0.00
Advance to Vendors	0.00	0.00
Preliminary Expense	41.41	0.00
Closing Balance		
Bank accounts	18228.24	0.00
Total	75669.64	0.00

As per our report of even date attached.

For Shilpesh & Co.


Chartered Accountants

ICAI Firm Registration No. 028101N

For and on behalf of the Board



Shilpesh
Proprietor
Membership No.: 529980


RAHUL AHLUWALIA
(DIRECTOR)
DIN: 09474583


PRAVEEN KHANGHTA
(DIRECTOR)
DIN: 09362237

Place: Delhi
Date: **19 SEP 2023**

