

Independent Auditors' Report

To The Members of Foundation For Advancement of Women

Report on the audit of the financial statements

Opinion

1. We have audited the accompanying standalone Financial Statements of **Foundation For Advancement of Women** ("the Company") which comprises the Balance Sheet as at 31st March, 2024, the Statement of Income & Expenditure for the period then ended 31st March 2024, statement of cash flows for the year ended and a summary of the 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** ('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, 2024, its Surplus and its cash flows for the year ended on that date.

Basis for opinion

3. We conducted our audit in accordance with the standards on auditing 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 Act and the rules there under, 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.

Other Information

4. 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, Business Responsibility 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 standalone 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.

Responsibility of management and those charged with governance for the financial statements

5. 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, 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, 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 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 misstatements, 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. The board of directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the audit of the financial statements

7. 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.

8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- a. 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.
 - b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - d. 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.
 - e. 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.



9. 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.

Report on Other Legal and Regulatory Requirements

10. As Foundation For Advancement of Women is a 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.

11. 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 purpose of our audit;
- b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- c. The Balance Sheet, Statement of Income & Expenditure and Statement of cash flows 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.
- e. On the basis of written representations received from the directors as on 31 March 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024, from being appointed as a director in terms of Section 164(2) of the Act.
- f. In our opinion, the provisions of section 143(3)(i) with regards to opinion on internal financial controls with reference to Standalone Financial Statements and operating effectiveness of such controls is not applicable to the Company.
- g. The provisions of Section 197 of the Act are applicable only to public companies. Accordingly, reporting under Section 197(16) of the Act is not applicable to the Company.



- 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 has no pending litigation which could impact the financial position of the company
 - ii) There are no material foreseeable losses, on long term contracts, and hence Company has not made any provision, required under the applicable law or accounting standards;
 - iii) There has been no amount 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 it's knowledge and belief, 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 it's knowledge and belief, no funds have been received by the 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

(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 (i) and (ii) contain any material mis-statement.
 - v) Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit



we did not come across any instance of the audit trail feature being tampered with.

The company being section 8 company limited by guarantee & not having share capital has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the companies act, 2013.

For Shilpesh & Co.

Chartered Accountants

Firm registration No.:028101N

Shilpesh

Shilpesh

Proprietor

Membership No.:529980

UDIN: 24529980BKDGPO7764



Place: Delhi

Date: 18.09.2024

FOUNDATION FOR ADVANCEMENT OF WOMEN (CIN:U85300DL2022NPL392737)
(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 2024

(Amount in INR Hundreds)

	Note No.	As at 31st March 2024	As at 31st March 2023
I EQUITY AND LIABILITIES			
Shareholder funds			
-Share Capital	3	0.00	0.00
-Reserve & Surplus	4	42447.73	1548.09
Non current liabilities			
-Other Long term liabilities	5	0.00	0.00
Current liabilities			
-Trade Payables	6	6367.10	11206.80
-Other current liabilities	7	2064.14	3262.56
TOTALS		50878.97	16017.45
II. ASSETS			
Non current assets			
-Property, Plant and Equipment	8a	10752.37	7153.44
-Intangible Assets	8b	4723.48	6373.32
Current assets			
-Trade Receivables	9	0.00	0.00
-Cash and Bank balances	10	33806.32	2339.57
-Short term loans and advances	11	1596.80	151.12
TOTALS		50878.97	16017.45

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 : 24529980BKDGPO7764

PLACE :- DELHI
DATE : 18 SEP 2024



For and on behalf of the Board

Praveen
PRAVEEN KHANGHTA
(DIRECTOR)
DIN: 09362237

Vikas
VIKAS SRIVASTAVA
(DIRECTOR)
DIN: 00229722



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Income & Expenditure A/c for the period from 01-04-2023 to 31-03-2024

(Amount in INR Hundreds)

	Note No.	For The Year Ended on 31st March 2024	For The Period Ended on 31st March 2023
Revenue from operations	12	580000.00	275000.00
Other Income	13	3164.43	1744.27
Total Revenue		583164.43	276744.27
Expenses:			
-Program Expenditure	14	508109.70	233133.67
-Depreciation & Amortization Expense	8	9580.69	1601.64
-Other expenses	15	23824.40	40189.46
-Audit Fee	16	750.00	250.00
Total expenses		542264.79	275174.77
Surplus before exceptional and extraordinary items and tax		40899.64	1569.50
Exceptional items		0.00	0.00
Surplus / Deficit before extraordinary items and tax		40899.64	1569.50
Extraordinary items		0.00	0.00
Surplus before tax		40899.64	1569.50
Tax Expense:			
-Current Tax		0.00	0.00
-Deferred Tax		0.00	0.00
Surplus/Deficit for the period		40899.64	1569.50
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

Shilpesh
CA SHILPESH (M.NO- 529980)
Proprietor
UDIN : 24529980 Bk DGP07164



PLACE :- DELHI
DATE :- 18 SEP 2024

For and on behalf of the Board

Praveen *Vikas*
PRAVEEN KHANGHTA VIKAS SRIVASTAVA
(DIRECTOR) (DIRECTOR)
DIN: 09362237 DIN: 00229722



FOUNDATION FOR ADVANCEMENT OF WOMEN (CIN:U85300DL2022NPL392737)
(COMPANY LIMITED BY GUARANTEE & NOT HAVING SHARE CAPITAL)
Q-8 SECOND FLOOR HAUZ KHAS ENCLAVE DELHI SOUTH DELHI -110016

Receipts & Payments Account for the year ended 31 March 2024

(Amount in INR Hundreds)

Note	For the year ended 31 March 2024	For the year ended 31 March 2023
Receipts		
Opening Balance		0.00
Bank Accounts	2339.57	1744.27
Interest Received	3164.43	275000.00
Donations received	580000.00	
Total	585504.00	276744.27
Payments		
Salary Paid	375187.56	143837.77
Staff Welfare Expense	1855.04	96.09
Tour and Travelling Expnese	41932.87	10861.90
Rates, Interest & Taxes	12.40	60.00
Event and Workshop Expense	15062.30	1465.98
Membership and subscription Expense	4571.51	1838.93
Field Expense	0.00	762.15
Professional Payment	90433.18	95208.31
Other expenses paid	0.00	4972.64
Capital Assets Purchased	11529.78	15128.40
Audit Fee	550.00	0.00
Advance to Vendors	1548.94	151.12
Insurance Expense	588.08	21.41
IT Expense	360.82	0.00
Rent	3531.61	0.00
Website Related Expense	4533.59	0.00
Closing Balance		2339.57
Bank accounts	33806.32	
Total	585504.00	276744.27

As per our report of even date attached.

For Shilpesh & Co.

Chartered Accountants

ICAI Firm Registration No. 028101N

Shilpesh
Shilpesh
Proprietor

Membership No.: 529980

Place:- DELHI
Date:- 18 SEP 2024



For and on behalf of the Board

Praveen

PRAVEEN KHANGHTA
(DIRECTOR)
DIN: 09362237

Vikas

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(DIRECTOR)
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