

MANISH AHUJA & CO.

Chartered Accountants

Office: House No. 579A, LGF, Sec-15, Part-1, Gurgaon-122001
Tel.: 91-9953922084



Email- camanishahuja52@gmail.com

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF NEOFUSION CREATIVE FOUNDATION

Report on the Financial Statements

We have audited the accompanying financial statements of **NEOFUSION CREATIVE FOUNDATION** ("the company"), which comprise the Balance Sheet as at 31 March 2020, the Statement of Profit and Loss, for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the 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 and presentation 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 the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, 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 financial statements based on our audit.

We have taken into account the provisions 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 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 Company's preparation of the financial statements that give 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 the Company has in place an adequate internal financial controls system over financial reporting and operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company'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 financial statements.

Opinion

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 2020, its profit for the year ended on that date.

Report on other Legal and Regulatory Requirements

1. As required by 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, we give in the Annexure a statement on the matters Specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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, 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 written representations received from the directors as on 31 March, 2020, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2020, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:



- 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 derivatives contracts for which there were any material foreseeable losses
- iii. There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.

PLACE: Gurgaon

DATED: 11/12/2020



**FOR MANISH AHUJA & CO.
CHARTERED ACCOUNTANTS**

FRN-030423N

A handwritten signature in green ink, appearing to read "Manish", written over a circular stamp.

**(MANISH AHUJA)
PROPRIETOR**

M. No. 541667

UDIN: 20541667AAAADJ7050

Annexure to the Auditors' Report

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our Report of even date to the members of NEOFUSION CREATIVE FOUNDATION on the accounts of the company for the year ended 31st March, 2020]

On the basis of such checks as we considered appropriate and according to the information and Explanations given to us during the course of our audit, we report that:

- (i) Based on our examination of records, the company does not have any inventory in its nature of business i.e. tour & travel agency and hence the reporting requirements of clauses (ii) (a) (b) and (c) are not applicable.
- (ii) According to the information and explanations given to us, the Company has not granted any loans to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013; and therefore paragraph 3(iii) of the Order is not applicable.
- (iii) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business for the purchase of fixed assets and for the sale of services. During the course of our Audit, we have not observed any continuing failure to correct major weaknesses in internal control.
- (iv) The company has not received any public deposits during the year.
- (v) As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the Company.]
- (vi) In respect of statutory dues:
 - (a) According to the records of the company and information and explanations given to us, the Company has regularly depositing statutory dues, including Income-tax, Tax deducted at sources and other material Statutory dues applicable to it, with the appropriate authority
 - (b) According to the information and explanations given to us, there were no undisputed amounts payable in respect of Income-tax, Service Tax and other material statutory dues in arrears /were outstanding as at 31 March, 2020 for a period of more than six months from the date they became payable.
 - (c) There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund



- (vii) The company does not have the accumulated losses at the end of financial year. The company has not incurred any Cash losses during the financial covered by our Audit.
- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to financial institutions & banks.
- (ix) In our opinion, and according to the information and the explanation given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions during the year./
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

PLACE: Gurgaon

DATED: 11/12/2020



FOR MANISH AHUJA & CO.
CHARTERED ACCOUNTANTS

FRN-030423N

A handwritten signature in blue ink, appearing to read "Manish Ahuja", written over a horizontal line.

(MANISH AHUJA)
PROPRIETOR
M. No. 541667

UDIN: 20541667AAAADJ7050

M/S NEOFUSION CREATIVE FOUNDATION
301, CHANNA COMPLEX, 2215 GURDWARA ROAD, KAROL BAGH, NEW DELHI-110005

BALANCE SHEET AS AT 31.03.2020

PARTICULARS	Note	Amount in Rs.	
		Current Year 31.03.2020	Previous Year 31.03.2019
<u>I. EQUITY AND LIABILITIES</u>			
SHAREHOLDERS' FUNDS			
Share Capital	2.1	100,000.00	100,000.00
RESERVE & SURPLUS	2.2	98,575.54	62,246.70
CURRENT LIABILITIES			
Other Current Liabilities	2.3	386,500.00	84,510.00
Imprest Account		-	-
Provision For Income Tax		-	-
Total Equity and Liabilities		585,075.54	246,756.70
<u>II. ASSETS</u>			
NON-CURRENT ASSETS			
Fixed Assets -Tangible Assets		90,798.87	87,973.05
CURRENT ASSETS			
Cash & Bank Balance	2.4	483,776.67	148,283.65
Other Current Assets	2.5	10,500.00	10,500.00
Total Assets		585,075.54	246,756.70
Significant Accounting Policies	3		

As per our Report of even date attached
For MANISH AHUJA & CO.
CHARTERED ACCOUNTANTS

MANISH AHUJA
PROPRIETOR

M.NO. - 541667

FIRM REG. NO. - 030423N

DATE: 11-12-2020

PLACE: GURGAON

UDIN : 20541667A AAA DJ 70SD



For NEOFUSION CREATIVE FOUNDATION

ANUBHOOTI BHATNAGAR
DIRECTOR
(DIN: 06500622)

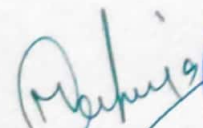
For NEOFUSION CREATIVE FOUNDATION


RAHUL BHATNAGAR
DIRECTOR
(DIN: 06500633)

M/S NEOFUSION CREATIVE FOUNDATION
301, CHANNA COMPLEX, 2215 GURDWARA ROAD, KAROL BAGH, NEW DELHI-110005
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2020

PARTICULARS	Note	Amount in Rs.	
		Current Year 31.03.2020	Previous Year 31.03.2019
INCOME			
Donation Received during the year	1.1	3,318,663.52	2,040,383.00
Net Receipts		3,318,663.52	2,040,383.00
EXPENDITURE			
Programme Costs	1.2	2,039,721.60	964,651.00
Grants Paid - Scholarship given to students		52,955.84	278,800.00
Donation Paid		3,204.00	-
Administrative Costs	1.3	1,186,453.24	772,337.30
Total Expenses		3,282,334.68	2,015,788.30
Excess of Income over Expenditure before Exceptional, Extra ordinary and Prior Period Items and Taxes		36,328.84	24,594.70
Less : Exceptional Items		Nil	Nil
Excess of Income over Expenditure before Tax		36,328.84	24,594.70
Less : Current Year Tax Expenses		-	-
Add : Deffered Tax Income		-	-
Excess of Income over Expenditure for the period Transferred to Balance sheet		36,328.84	24,594.70

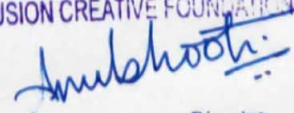
For MANISH AHUJA & CO.
CHARTERED ACCOUNTANTS


MANISH AHUJA
PROPRIETOR

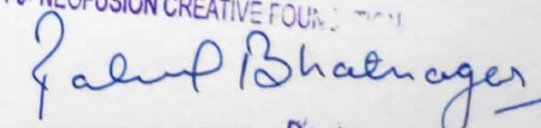


For NEOFUSION CREATIVE FOUNDATION

For NEOFUSION CREATIVE FOUNDATION


ANUBHOOTI BHATNAGAR
DIRECTOR

For NEOFUSION CREATIVE FOUNDATION


RAHUL BHATNAGAR
DIRECTOR

M.NO. - 541667
FIRM REG. NO. - 030423N

(DIN: 06500622)

(DIN: 06500633)

DATE: ~~04~~-12-2020
PLACE: GURGAON

UDIN: 20541667 AAAADJ70SD

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M/S NEOFUSION CREATIVE FOUNDATION
301, CHANNA COMPLEX, 2215 GURDWARA ROAD, KAROL BAGH, NEW DELHI-110005

Significant accounting policies - Forming Part of the balance sheet as at 31.03.2020

1 Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

2 Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

3 Depreciation and amortisation

Depreciation has been provided on the WDV method as per the rates prescribed in Schedule XIV to the Companies Act, 1956. Full month depreciation has been provided where asset used for even part of month.

4 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The company is running the manpower agency and all the revenue is generated with that business only.

5 Other income

Other income is recognised when right to receive has been established.

6 Tangible fixed assets

Fixed assets are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes other incidental expenses incurred up to that date of put to use.

7 Employee benefits

PF and ESIC are applicable on company and therefore provided in books as per the provision of the PF and ESIC rules. No liability on account of gratuity and leave encashment is accrued as on balance Sheet date and the same shall be accounted for as and when paid.

8 Taxes on income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax.

Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company. Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences.


Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised.


Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

9 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.

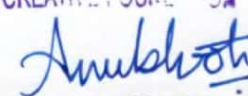
For MANISH AHUJA & CO.
CHARTERED ACCOUNTANTS

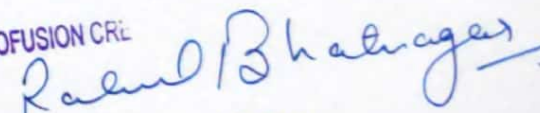

MANISH AHUJA
PROPRIETOR
M.NO. - 541667
FIRM REG. NO. - 030423N



DATE: 11-12-2020
PLACE: GURGAON

For NEOFUSION CREATIVE FOUNDATION


ANUBHOOTI BHATNAGAR
DIRECTOR
(DIN: 06500622)


RAHUL BHATNAGAR
DIRECTOR
(DIN: 06500633)

M/S NEOFUSION CREATIVE FOUNDATION
 301, CHANNA COMPLEX, 2215 GURDWARA ROAD, KAROL BAGH, NEW DELHI-110005
 NOTES ON ACCOUNTS FOR THE PERIOD ENDED MARCH 31, 2020
 2.1 SHARE CAPITAL

Particulars	Current Year 31.03.2020	Previous Year 31.03.2019
Authorised		
Equity Share Capital		
10,000 Equity Shares of Rs. 10/- each	100,000	100,000
	100,000	100,000
Issued, Subscribed and Paid up		
10,000 Equity Shares of Rs 10 each	100,000	100,000
Total	100,000	100,000

a) The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. Equity Shareholders are eligible to dividend proposed by the Board of Directors as approved by Shareholders in the ensuing Annual General Meeting.

Share Holding Pattern

2.1.1 Sharholders holding more than 5 % shares

Particulars	Current Year 31.03.2020	Previous Year 31.03.2019
1. Anubhooti Bhatnagar		
No. of Shares	7,500	7,500
% held	75.00	75.00
2. Rahul Bhatnagar		
No. of Shares	2,500	2,500

Particulars	Current Year 31.03.2020	Previous Year 31.03.2019
% held	25.00	25.00

2.1.2 The reconciliation of no. of shares

Particulars	Current Year 31.03.2020	Previous Year 31.03.2019
Equity Shares at the beginning of the year	10,000	10,000
Add: Shares Issued During the period	-	-
Equity Shares at the end of the year	10,000	10,000

M/S NEOFUSION CREATIVE FOUNDATION
301, CHANNA COMPLEX, 2215 GURDWARA ROAD, KAROL BAGH, NEW DELHI-110005

2.2 RESERVE & SURPLUS

Particulars	Current Year 31.03.2020	Previous Year 31.03.2019
Excess of Income Over Expenditure		
Opening Balance	62,246.70	37,652.00
Add : During the Year	36,328.84	24,594.70
Closing Balance	98,575.54	62,246.70
Balance Carried to Balance Sheet	98,575.54	62,246.70

2.3 OTHER CURRENT LIABILITIES

Particulars	Current Year 31.03.2020	Previous Year 31.03.2019
Auditor's Remuneration payable	11,000.00	11,000.00
Salary Payable	325,000.00	-
Other Expenses Payable	50,500.00	73,510.00
Total	386,500.00	84,510.00

2.4 CASH AND BANK BALANCE

Particulars	Current Year 31.03.2020	Previous Year 31.03.2019
a) Cash & Cash Equivalents		
Cash in hand	6,576.00	8,857.00
Sub Total(A)	6,576.00	8,857.00
Bank Balance in Bank of Baroda, jaipur	12,734.20	12,734.20
Bank Balance in Bank of Baroda, gurgaon	464,466.47	126,692.45

Sub Total(B)	477,200.67	139,426.65
Total(A+B)	483,776.67	148,283.65

2.5 OTHER CURRENT ASSESTS

Particulars	Current Year 31.03.2020	Previous Year 31.03.2019
Security Deposit- BSNL	500.00	500.00
Security Deposit- Rent	10,000.00	10,000.00
Total	10,500.00	10,500.00

M/S NEOFUSION CREATIVE FOUNDATION

301, CHANNA COMPLEX, 2215 GURDWARA ROAD, KAROL BAGH, NEW DELHI-110005

1.1 INCOME RECEIVED FOR THE YEAR

Particulars	Current Year 31.03.2020	Previous Year 31.03.2019
Donations received during the year	3,318,663.52	2,040,383.00
Total	3,318,663.52	2,040,383.00

1.2 PROGRAMME COSTS

Particulars	Current Year 31.03.2020	Previous Year 31.03.2019
Computer Training Expenses	194,218.00	138,930.00
Dance Training Expenses	188,975.00	125,070.00
Taikondo Training Expenses	174,870.00	104,500.00
Students Workshop Expenses	190,180.00	44,868.00
Students Books & Stationary Expenses	371,889.00	180,143.00
Students Uniform Expenses	259,253.00	181,146.00
Students Meal Expenses	394,927.00	125,649.00
Students Medical Expenses	161,057.60	8,350.00
Event Expenses	104,352.00	55,995.00
Total	2,039,721.60	964,651.00

1.3 ADMINISTRATIVE COSTS

Particulars	Current Year 31.03.2020	Previous Year 31.03.2019
Depreciation	21,970.18	10,987.95
Repair & Maintenance exp	7,499.00	-
Rent	589,500.00	400,000.00
Audit fees	11,000.00	11,000.00
Bank Charges	2,118.10	1,682.35
Legal & Professional Charges	3,500.00	10,000.00
Compensation to Employee	501,628.00	297,077.00

Rates & Taxes	7,200.00	23,950.00
Conveyance Expenses	34,028.96	10,084.00
Telephone, Postage & Internet Expenses	6,660.00	6,087.00
Printing & Stationary Expenses	1,349.00	1,469.00
Total	1,186,453.24	772,337.30

For MANISH AHUJA & CO.
CHARTERED ACCOUNTANTS


MANISH AHUJA
PROPRIETOR
M.NO. - 541667
FIRM REG. NO. - 030423N
DATE: 08-12-2020
PLACE: GURGAON

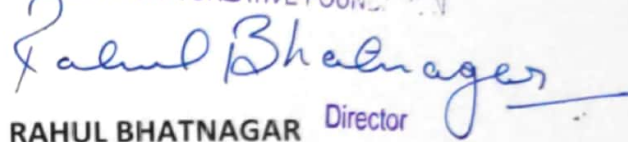


For NEOFUSION CREATIVE FOUNDATION

For NEOFUSION CREATIVE FOUNDATION


Director
ANUBHOOTI BHATNAGAR
DIRECTOR
(DIN: 06500622)

For NEOFUSION CREATIVE FOUNDATION


Director
RAHUL BHATNAGAR
DIRECTOR
(DIN: 06500633)