

TASAR DEVELOPMENT FOUNDATION

**YEAR ENDED MARCH 31, 2015
ASSESSMENT YEAR 2015-16**

AUDITED FINANCIAL STATEMENTS



**AUDITORS' REPORT REFERRED TO IN OUR REPORT
OF EVEN DATE TO THE SHAREHOLDERS OF
TASAR DEVELOPMENT FOUNDATION
(A Company registered under section 25 of the Indian Companies Act, 1956)**

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of Tasar Development Foundation (A Section 8 Company), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss for the year ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Management is responsible for 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 Standards notified under the Companies Act, 1956 (the Act) read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control 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.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 control relevant to the Company's preparation and fair presentation of the financial statements 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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.

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:

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- (b) In the case of the Statement of Profit and Loss, of the loss of the Company for the year ended on that date; and

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2003 (the Order) issued by the Central Government of India in terms of Section 227(4A) of the Act, we report that CARO is not applicable to the Company.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have 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, 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 Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with Accounting Standards notified under the Act read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.
 - e. On the basis of the written representations received from the directors as on March 31, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164(2) of the Act.

for N S B & ASSOCIATES.

Chartered Accountants

(Firm Registration No. 023043N)

Place: New Delhi

Date: September 1, 2015



A handwritten signature in black ink, appearing to read "Nandan Singh Bisht".

Nandan Singh Bisht

Partner

Membership No.: 099805

TASAR DEVELOPMENT FOUNDATION

(Currency: Indian Rupees)

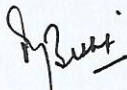
Balance Sheet	Notes	As at March 31, 2015	As at March 31, 2014
EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	1	-	-
(b) Reserves and Surplus	2	1,345,931	(33,004)
2 Current Liabilities			
(a) Other Current Liabilities	3	215,239	48,454
TOTAL		1,561,170	15,450
ASSETS			
1 Current Assets			
(a) Cash and Cash Equivalents	4	1,551,270	2,250
(b) Other Current Assets	5	9,900	13,200
TOTAL		1,561,170	15,450

The Notes referred to above are an integral part of the Financial Statement

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As per our report of even date attached.
for **N S B & ASSOCIATES**
Chartered Accountants
Firm Registration No.: 023043N

Place: New Delhi
Date: September 01, 2015


Nandan Singh Bisht
Partner
Membership No.: 099805

For and on behalf of the Board of
Directors


Director


Director





TASAR DEVELOPMENT FOUNDATION

(Currency: Indian Rupees)

Income and Expenditure Account for Year Ended	Notes	As at March 31, 2015	As at March 31, 2014
Income			
Grant and Donation		1,848,427	48,500
Other Income		777	-
Revenue From Operations - Total (I)		1,849,204	48,500
Expenses			
Employee Benefits Expenses	6	433,261	12,000
Other Expenses	7	37,008	69,504
Total (II)		470,269	81,504
Excess of Income over Expenditure for the Year Excess of Expenditure over Income for the Year		1,378,935	(33,004)
Net Surplus/(Deficit) transferred to Balance Sheet		1,378,935	(33,004)

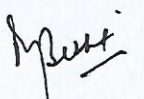
The Notes referred to above are an integral part of the Financial Statement

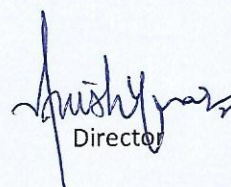
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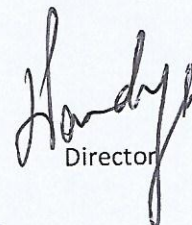
As per our report of even date attached.
for **N S B & ASSOCIATES**
Chartered Accountants
Firm Registration No.: 023043N

For and on behalf of the Board of
Directors

Place: New Delhi
Date: September 01, 2015


Nandan Singh Bisht
Partner
Membership No.: 099805


Director


Director



TASAR DEVELOPMENT FOUNDATION

Notes to Financial Statements for the Year Ended

1- Share Capital

(Currency: Indian Rupees)

Particulars	As at March 31, 2015	As at March 31, 2014
Authorised Shares	-	-
Issued, Subscribed and Fully Paid-up Shares	-	-

a. Details of Shares Held by the Holding Company, Ultimate Holding Company, their Subsidiaries and

Particulars	Equity Shares with Voting Rights	Other Securities	Equity Shares with Voting Rights	Other Securities
	Number of Shares		Number of Shares	
As at 31 March, 2015		As at 31 March, 2014		
	NIL		NIL	

b. Details of Shares Held by Each Shareholder Holding More than 5% Shares

Name of Shareholder	As at March 31, 2015	As at March 31, 2014

c. Reconciliation of the Shares Outstanding

Particulars	Equity Shares		Equity Shares	
	Number	Rs.	Number	Rs.
Shares Outstanding at the Beginning of the year	-	-	-	-
Shares Issued during the Year	-	-	-	-
Shares Bought Back During the Year	-	-	-	-
Shares Outstanding at the End of the Year	-	-	-	-

2- Reserves and surplus

Particulars	As at March 31, 2015	As at March 31, 2014
Surplus		
Opening Balance	(33,004)	-
(+) Net Profit/(Net Loss) for the Current Year	1,378,935	(33,004)
Closing Balance	1,345,931	(33,004)



Financial Statement for the year ended March 31, 2015

TASAR DEVELOPMENT FOUNDATION
Notes to financial statements for the year ended
3 - Other Current Liabilities

(Currency: Indian Rupees)

Particulars	As at March 31, 2015	As at March 31, 2014
PRADAN - Deoghar	91,610	-
TDS Payable	63,936	-
Other Current Liabilities	23,982	31,600
Audit Fees Payable	30,708	16,854
Expenses Payable	5,003	-
Total	215,239	48,454

4 - Cash and Cash Equivalent

(Currency: Indian Rupees)

Particulars	As at March 31, 2015	As at March 31, 2014
Balances with Axis Bank	1,549,020	-
Cash in Hand	2,250	2,250
Total	1,551,270	2,250

5 - Other Current Assets

(Currency: Indian Rupees)

Particulars	As at March 31, 2015	As at March 31, 2014
Preliminary Expenses	9,900	13,200
Total	9,900	13,200



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6 - Employee Benefit Expenses

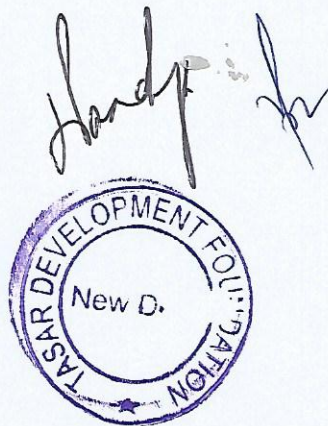
(Currency: Indian Rupees)

Particulars	As at March 31, 2015	As at March 31, 2014
<u>Salaries and incentives</u>		
Staff Salary	433,261	12,000
TOTAL	433,261	12,000

7 - Other Expenses

(Currency: Indian Rupees)

Particulars	As at March 31, 2015	As at March 31, 2014
Audit Fee	33,708	16,854
Preliminary Expenses Written Off	3,300	3,300
Research and Experimentation Expenses	-	16,750
Training and Capacity Building	-	7,250
Office Expenses	-	2,400
Field Visit Expenses	-	5,350
Workshop Expenses	-	7,500
Telephone and Communication	-	1,850
Printing and Stationary	-	450
Travelling & Conveyance Charges	-	7,800
TOTAL	37,008	69,504



TASAR DEVELOPMENT FOUNDATION

NOTE NO 8: NOTES TO ACCOUNTS FOR THE YEAR ENDED ON MARCH 31, 2015

Notes forming part of the financial statements for the year ended 31st March 2015

(All amounts are in Indian Rupees)

1. Background

Tasar Development Foundation has been set up as a section 25 company in India with the vision to fostering linkages between village level formal/ Informal institutions and mainstream resource institutions for growth and development of Tasar silk production activities by marginalized people in remote and rural areas.

Developing appropriate organizational structure built around collectives of rural producers of Tasar silk, fostering individual entrepreneurship, or a combination of the two. Providing hand-holding support to Tasar Silk farmers organization through business support and training.

2. Significant Accounting Policies:

a) Basis of preparation of Financial Statements

The financial statement have been prepared under historical cost conventions and on accrual system unless stated otherwise elsewhere, assuming the principle of going concern and applying all the accounting standards notified under Companies Act, 2013 and also complying with mandatory Accounting Standards issued by the Institute of Chartered Accountants India. Various accounting standards and accounting policies are consistently followed by the company unless stated otherwise.

b) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles require management to make estimate and assumptions that affect the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities on the date of financial statements and the result of operations during the reporting periods. Although these estimates are based upon management's knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognized in the current and the future period.

c) Fixed Assets

There are no Fixed Assets Purchased by the Company during the year.

d) Investments

There are no Investments made by the Company during the year.

e) Foreign Currency Transaction

There are no Foreign Currency transactions made by the Company during the year.



TASAR DEVELOPMENT FOUNDATION

f) Taxes on Income

Income tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the Income Tax Act, 1961) and deferred tax charge. The current charge for Income tax is based on estimated tax liability as computed after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961 applicable for the period. In Accordance with the AS 22, Accounting for Taxes on Income, the company has provides for deferred tax liability for all temporary differences that arise in one accounting year and capable of reversal in subsequent accounting year. As a prudent policy, any deferred tax asset is not recognized.

g) Prior Period

Prior Period items are income or expenses which arise in the current period as a result of errors or omissions in the presentation of the financial statements of one or more prior periods. The nature and amount of prior period items should be separately disclosed in the statement of profit and loss in a manner that their impact on the current profit or loss can be perceived. There are no prior period items in the company for the period.

3. Notes to Accounts

- a) Auditors Remuneration for the year 30,000/- (Previous Year Rs. 15,000/-)
- b) Contingent Liability during the year is Nil
- c) Depreciation for the year is N.A.
- d) Directors Remuneration for the Period is Nil.
- e) Deferred Tax Assets or Liability arising during the year Nil.
- f) The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Based on information received and available with the Company, there are no amounts payable to Micro and Small Enterprises as at 31st March 2015.

As per our report of even date

for N S B & ASSOCIATES

Chartered Accountants

Firm Registration No: 023043N

**For and on behalf of the
Board of Directors**

Place: New Delhi
Date: Sept 1, 2015



Nandan Singh Bisht
Partner

Membership No. 099805

Director

Director

