



Independent Auditor's Report

To the Members of

Tasar Development Foundation

(Company registered under section 25 of the Companies Act 1956)

Report on the Financial Statements

We have audited the accompanying standalone financial statements of **Tasar Development Foundation**, ("the Company") which comprise the Balance Sheet as at March 31, 2017, Income and Expenditure Account, Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility 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, 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 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 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 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 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 Company'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 the Company 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 the 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 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, of the state of affairs of the Company as at March 31, 2016, and its Income and Expenditure account and its Cash Flow 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"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, It is not applicable to the Company.
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 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 it appears from our examination of those books;
 - c. the Balance Sheet, Income and Expenditure account 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 written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 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.
 - The Company has provided requisite disclosure in the financial statements as to the holding as well as dealing in Specified Bank Notes during the period from 8 November 2016 to 30 December 2016.

for N S B & ASSOCIATES.
Chartered Accountants
(Firm Registration No. 023043N)

Place: New Delhi

Date: July 31, 2017




Nandan S. Bisht
Partner

Membership No.: 099805

“Annexure A” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of Tasar Development Foundation

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“theAct”)

We have audited the internal financial controls over financial reporting of **Tasar Development Foundation** (“the Company”) as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the 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.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over 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 on 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial 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.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of 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 control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

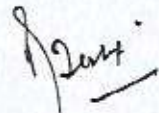
Opinion

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, 2017, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

Place: New Delhi
Date: July 31, 2017

for N S B & ASSOCIATES.
Chartered Accountants
(Firm Registration No. 023043N)




Nandan S. Bisht
Partner
Membership No.: 099805

TASAR DEVELOPMENT FOUNDATION

(Currency: Indian Rupees)

Balance Sheet	Notes	As at March 31, 2017	As at March 31, 2016
EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	1		
(b) Reserves and Surplus	2	488,732	371,036
2 Current Liabilities			
(a) Other Current Liabilities	3	105,456	74,001
TOTAL		594,188	445,037
ASSETS			
Fixed Assets		350,000	
1 Current Assets			
(a) Cash and Cash Equivalents	4	240,888	438,437
(b) Other Current Assets	5	3,300	6,600
TOTAL		594,188	445,037

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

8

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

Place: New Delhi

Date: July 31, 2017



Nandan S. Bisht
Nandan S. Bisht
Partner
M. No. 099805

For and on behalf of the Board of Directors

Khitish Kumar Pandya
KHITISH KUMAR PANDYA
Director
DIN 01718346

Satyabrata Acharyya
SATYABRATA ACHARYYA
Director
DIN 01736177



TASAR DEVELOPMENT FOUNDATION

CASH FLOW STATEMENT

PARTICULARS	Year ended	Year ended
	March 31, 2017	March 31, 2016
	(Currency: Indian Rupees)	
Cash Flow from Operating Activities		
Net Profit Before Taxation	(232,304)	(974,895)
<u>Adjustments For:</u>		
Depreciation on Fixed Assets		
Operating Profit before Working Capital Changes	(232,304)	(974,895)
<u>Adjustments For :</u>		
(Increase) /Decrease in Other Current Assets	3,300	3,300
Increase/(Decrease) in Other Current Liabilities	31,455	(141,238)
Cash Generated from Operations	(197,549)	(1,112,833)
Net Cash Inflow from/(Outflow) from Operating Activities (A)	(197,549)	(1,112,833)
Cash Flow from Investing Activities		
Purchase of Fixed Assets	-	-
Net Cash Inflow From/(Outflow) From Investing Activities (B)	-	-
Cash Flow from Financing Activities		
Inflow of Share Application Money	-	-
Interest Paid	-	-
Net Cash Inflow from/(Outflow) from Financing Activities (C)	-	-
Net Increase /(Decrease) in Cash and Cash Equivalents (A+B+C)	(197,549)	(1,112,833)
Cash and Cash Equivalents at the Beginning of the Year	438,437	1,551,270
Cash and Cash Equivalents at the Closing of the Year	240,888	438,437

Place: New Delhi

Date: July 31, 2017



for N S B & ASSOCIATES
Chartered Accountants
Firm Reg No: 023043N

Nandan S. Bisht
Nandan S. Bisht
Partner
M. No. 099805

For and on behalf of the Board of Directors

Kamisha Kumar Pandya
KAMISHA KUMAR PANDYA
Director
DIN 01718346

Satyabrata Acharyya
SATYABRATA ACHARYYA
Director
DIN 01736177



Notes to Financial Statements for the Year Ended
1- Share Capital

(Currency: Indian Rupees.)

Particulars	As at March 31, 2017	As at March 31, 2016
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 March 31, 2017		As at March 31, 2016	
	NIL		NIL	

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

Name of Shareholder	As at March 31, 2017		As at March 31, 2016	
			Percentage of Holding	No of Equity shares held

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, 2017	As at March 31, 2016
Surplus		
Opening Balance	371,036	1,345,931
(+) Net Profit/(Net Loss) for the Current Year	(232,304)	(974,895)
(+) Previous year adjustment	350,000	-
Closing Balance	488,732	371,036



Handwritten signature

Handwritten signature



TASAR DEVELOPMENT FOUNDATION

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

(Currency: Indian Rupees)

Particulars	As at	As at
	March 31, 2017	March 31, 2016
N S B and Associates	31,500	44,179
Other Current Liabilities	23,232	25,482
TDS Payable	17,043	3,500
Expenses Payable	36,465	840
PRADAN - TASAR Deoghar	(2,784)	-
Total	105,456	74,001

4 - Cash and Cash Equivalent

(Currency: Indian Rupees)

Particulars	As at	As at
	March 31, 2017	March 31, 2016
Balances with Axis Bank	240,888	436,187
Cash in Hand	-	2,250
Total	240,888	438,437

5 - Other Current Assets

(Currency: Indian Rupees)

Particulars	As at	As at
	March 31, 2017	March 31, 2016
Preliminary Expenses	3,300	6,600
Total	3,300	6,600



Handwritten signature

Handwritten signature



TASAR DEVELOPMENT FOUNDATION

6 - Employee Benefit Expenses

(Currency: Indian Rupees)

Particulars	As at March 31, 2017	As at March 31, 2016
Salaries and Incentives		
Staff Salary	4,706,627	5,286,160
Perquisites to Employees	687,964	514,884
TOTAL	5,394,591	5,801,044

7 - Other Expenses

Particulars	As at March 31, 2017	As at March 31, 2016
Technology and Innovation Fee	-	350,000
Audit Fee	34,500	34,200
Legal and Consultancy Expenses	35,625	26,389
Boarding Meeting Expenses	56,300	20,838
Printing and Stationary	2,587	14,750
Preliminary Expenses Written Off	3,300	3,300
Lodging and Boarding Exp.	2,225	840
Interest Charged On TDS	210	562
Sundry Expenses	682	-
Travel and Conveyance Expenses	44,938	-
Bank Charges	63	-
TOTAL	180,430	450,879



Handwritten signature

Handwritten signature



TASAR DEVELOPMENT FOUNDATION

NOTE NO 8: NOTES TO ACCOUNTS FOR THE YEAR ENDED ON MARCH 31, 2017

Notes forming part of the financial statements for the year ended 31st March 2017

(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 is no Fixed Assets Purchased by the Company during the year, Purchased of Assets in FY 2016-16 now booked assets in this 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.

f) Impairment of assets

In accordance with AS 28 - Impairment of Assets, where there is an indication of impairment of the Company's assets, the carrying amounts of the Company's assets are reviewed at each balance sheet date to determine whether there is impairment. The recoverable amount of the asset (or



A handwritten signature in blue ink.



TASAR DEVELOPMENT FOUNDATION

where applicable, that of the cash generating unit to which the asset belongs) is estimated as the higher of its net selling price and its value in use.

g) Employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as employee benefits. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized during the year ended..

h) 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.

i) 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 year ended.

(i) Disclosure on demonetization transaction:

Particulars	Specified Bank Notes	Other denomination notes	Total
Closing Cash in hand as on November 8, 2016	NIL	NIL	NIL
(+) Permitted receipts	NIL	NIL	NIL
(-) Permitted payments	NIL	NIL	NIL
(-) Amount deposited in Banks	NIL	NIL	NIL
Closing cash in hand as on December 30, 2016	NIL	NIL	NIL

* With reference to notification no. GSR 308(E) [F.NO.17/62/2015-CL-V-(VOL.I)], dated 30-3-2017, the details of Specified Bank Notes (SBN) held and transacted during the period from November 8, 2016 to December 30, 2016 as provided in the Table below:



Handwritten signature



TASAR DEVELOPMENT FOUNDATION

3. Notes to Accounts

- a) Auditors Remuneration for the year 34,500/- (Previous Year Rs. 34,200/-)
- 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 2017.

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: July 31, 2017




Nandan S. Bisht
Partner
M. No. 099805

 
Director Director

