

NEERAJ BHATIA & CO.

Chartered Accountants

Office: 1/5, West Patel Nagar, Main Patel Road, New Delhi – 110 008. Ph.: 011-45084477

INDEPENDENT AUDITOR'S REPORT

To,
The Members,
COUTURE FASHION ENTREPRENEUR FOUNDATION
CIN: U80302DL2022NPL401257

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS:

OPINION

We have audited the financial statements of **COUTURE FASHION ENTREPRENEUR FOUNDATION** ("the Company"), which comprise the Balance Sheet as at 31st March 2023, the statement of Income and Expenditure, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 ("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, 2023.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 Companies Act, 2013 and the Rules thereunder, 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 on the financial Statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report and Annexures to the Board's 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.



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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 financial statements or our knowledge obtained during the course of 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.

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 of these financial statements that give a true and fair view of the financial position, financial performance and changes in equity 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 misstatement, whether due to fraud or error.

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 are responsible for overseeing the company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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.



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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of the company's internal financial control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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.
- 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.

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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- 1 As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 – The said order is applicable on 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 purposes of our audit.



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- (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 company does not have any branches. Hence, the provisions of section 143(3)(c) are not applicable.
- (d) The Balance Sheet, and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
- (e) 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.
- (f) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of 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.
- (g) In our opinion, there are no financial transactions or matters which have any adverse effect on the functioning of the company.
- (h) There is no adverse remark relating to the maintenance of accounts and other matters connected therewith.
- (i) The internal financial control reporting clause is not applicable to the company as the company meets the criteria for exemption given by Serial No. 5 of Notification No. GSR 583(E) dated 1st June, 2017.
- (j) 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 the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
- The Company does not have any pending litigations which would impact its financial position;
 - The Company does not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise;
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - The balances of various parties and various accounts in bank are subject to confirmation and the value of cash in hand have been taken as per the management's certificate.
 - During the year Company has received advance of Rs. 75,00,000/- from Customer and the same has been shown as Income in this year. However, invoice for the said amount has been issued in next year and GST has been charged and paid in the next year.
 - During the year Company has deducted TDS under Section 194C amount to Rs. 67,420/- on Hotel Expenses but the same amount has not been paid or filed till the time of Audit. However, the management replied on the same that it will be paid before the due date of filing.

Place: New Delhi

Date: 23rd September, 2023

UDIN - 23088266BG4CYWS679

For NEERAJ BHATIA & CO.

Chartered Accountant

Firm Registration No.003730N



A. SOORAJ BHATIA
PARTNER

Membership Number – 088266

A-7A/3, Rana Pratap Baga
Delhi - 110007

"ANNEXURE-A" REFERRED TO IN PARAGRAPH 1 OF OUR INDEPENDENT AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF COUTURE FASHION ENTREPRENEUR FOUNDATION ON OTHER LEGAL AND REGULATORY REQUIREMENTS OF THE AUDITOR'S REPORT OF EVEN DATE ON THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023.

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. In respect of its fixed assets:

- a. (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, capital work-in-progress and relevant details of right-to-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.
- b. As explained to us, the Company has a program of verification of property, plant and equipment, capital working-progress and right-to-use assets, so to cover all the items in reasonable period of time, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies between the book records and the physical inventory were noticed on such verification.
- c. Based on our examination of the registered sale deed provided to us, we report that, the title deeds of all the immovable properties, disclosed in the financial statements included in property, plant and equipment are held in the name of the Company as at the balance sheet date.
- d. According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) and its intangible assets. Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company.
- e. According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i) (e) of the Order are not applicable to the Company

Hence the given provision stated is not applicable to the Company as there is no fixed assets in the Company.

ii. In respect of inventories:

- (a) According to the information and explanations given to us, the inventory except for good-in-transit and stocks held with third parties, were physically verified during the year by the management at reasonable intervals. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the management is appropriate having regard to the size of the Company and nature of its operations. There is no stock held with third parties at the year end and no goods in transit. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with the books of accounts.



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- (b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from Banks/financial institutions on the basis of security of current assets.

Hence, the given provision stated is not applicable to the Company as there is no Inventory in the Company.

- iii. According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- iv. According to the information and explanations given to us and on the basis of our examination of records, the Company has not granted any loans or made investments or provided guarantees, which are covered under section 185 and 186 of the Companies Act, 2013.
- v. According to the information and explanations given to us and on the basis of our examination of records, the Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013 except loan from directors of the company and bodies corporate in which directors of the company are interested.
- vi. It has been explained to us that the provisions of sub-section (1) of section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions stated in paragraph 3 (vi) of the Order are not applicable to the company.
- vii. In respect of Statutory dues:
 - (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company is generally regular in depositing with appropriate authorities, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, Provident Fund, Employee's State Insurance, Income-Tax, Sales-Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Value added Tax, Cess and other material statutory dues applicable to it. In our opinion, no material undisputed amounts payable in respect of the above were in arrears as at 31st March 2023 for a period of more than six months from the date they became payable.
 - (b) According to the information and explanations given to us, there are no dues of Goods and Services Tax, Provident Fund, Employee's State Insurance, Income-Tax, Sales-Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Value added Tax, Cess etc. outstanding on account of any dispute.



- viii. In our opinion and according to the information and explanations given to us and on the basis of our examination of the books of account and records, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- ix. In our opinion and according to the information and explanations given to us and on the basis of our examination of the books of account and records,
- The Company has not defaulted in the repayment of loans or borrowings or in payment of interest thereon to any lender.
 - the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
 - money raised by way of term loans during the year have been applied for the purpose for which they were raised.
 - on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
 - The Company does not have any subsidiary, associate or joint venture, hence reporting under the clause (ix)(e) of the order is not applicable to the Company.
 - The Company does not have any subsidiary, associate or joint venture, hence reporting under the clause (ix)(f) of the order is not applicable to the Company.
- x. In terms of the information and explanations sought by us and given by the management and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief,
- The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in paragraph 3 (x)(a) of the Order are not applicable to the Company.
 - According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company.
- xi.
- In terms of the information and explanations sought by us and given by the management and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year that causes the financial statements to be materially misstated.
 - We have not come across of any instance of fraud by the Company or on the



company during the course of audit of the financial statement for the yearended March 31, 2023, accordingly the provisions stated in paragraph (xi)(b) of the Order is not applicable to the Company.

- c. As represented to us by the management, there are no whistle-blower complaints received by the Company during the year. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to company.
- xii. According to the information and explanations given to us and on the basis of our examination of records, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.
- xiii. Based upon the audit procedures performed and according to the information and explanations given to us, all transactions with related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- xiv. In our opinion and based on our examination, the Company does not require to comply with provision of section 138 of the Act. Hence, the provisions stated in paragraph 3(xiv) (a) to (b) of the Order are not applicable to the Company.
- xv. In terms of the information and explanations sought by us and given by the management and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, the Company has not entered into any non-cash transactions with directors or persons connected with him and hence, provisions of section 192 of the Act are not applicable to company. Accordingly, the provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.
- xvi. In our opinion,
- a. the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, the paragraph 3(xvi)(a) of the Order is not applicable to the Company.
- b. the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(b) of the Order are not applicable to the Company.
- c. The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(c) of the Order are not applicable to the Company.
- d. The Company does not have more than one CIC as a part of its group. Hence, the provisions stated in paragraph clause 3 (xvi)(d) of the Order are not applicable to the Company.
- xvii. Based on the overall review of financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.



Hence, the provisions stated in paragraph clause 3 (xvii) of the Order are not applicable to the Company.

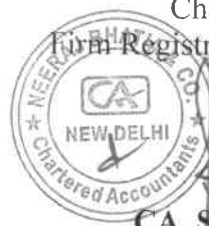
- xviii. There has been no resignation of the statutory auditors during the year. Hence, the provisions stated in paragraph clause 3 (xviii) of the Order are not applicable to the Company.
- xix. According to the information and explanations given to us and based on our examination of financial ratios, ageing and expected date of realization of financial assets and payment of liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of audit report and the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanations given to us, the provisions of section 135 of the Act (I.E. CSR Committee are not applicable to the Company. Hence, the provisions of paragraph (xx)(a) to (b) of the Order are not applicable to the Company.
- xxi. According to the information and explanations given to us, the Company does not have any Subsidiary, Associate or Joint Venture. Accordingly, reporting under clause 3(xxi) of the Order is not applicable.

Place: New Delhi

Date: 23rd September, 2023

UDIN - 23088266 BG7CYW5679

For **NEERAJ BHATIA & CO.**
Chartered Accountant
Firm Registration No.003730N



CA. SOOAJ BHATIA

Partner

Membership Number - 088266

A-71/3 Rouse Road Bagh
Delhi-7

COUTURE FASHION ENTREPRENEUR FOUNDATION

Regd. Off.: Plot No. 2A, 1st Floor, KH No. 294, Kehar Singh State Saiduljab Village Lane No 2, South Delhi, New Delhi-110030

Office: 212A, Shahpur Jat, Hauz Khas, South Delhi, New Delhi-110049

Email ID.: accounts@indiafashionawards.org MOB NO. :- 7007048060

Corporate Identification Number :- U80302DL2022NPL401257

BALANCE SHEET AS AT 31ST MARCH, 2023

PARTICULARS		NOTE NO.	As At 31 st March, 2023	As At 31 st March, 2022
(Amount in Rs.)				
I.	EQUITY AND LIABILITIES			
1	Shareholder's funds			
(a)	Share Capital	1	1,000.00	-
(b)	Reserves & Surplus	2	(40.02)	-
(c)	Money received against share warrants		-	-
2	Share application money pending allotment		-	-
3	Non-Current Liabilities			
(a)	Long Term Borrowings		-	-
(b)	Deferred tax Liability (net)	3	-	-
(c)	Long Term Provisions		-	-
4	Current Liabilities			
(a)	Short-term borrowings	4	1,903.61	-
(b)	Trade payables	5	-	-
(c)	Other current liabilities	6	1,353.85	-
(d)	Short-term provisions	7	25.00	-
	TOTAL		4,242.45	-
II.	ASSETS			
	Non-Current Assets			
1	(a) Property, Plant & Equipments & Intangible Assets			
	(i) Tangible assets		-	-
(b)	Deferred tax assets (net)		-	-
(c)	Long-term loans and advances		-	-
(d)	Other Non Current Assets		-	-
2	Current Assets			
(a)	Current investments		-	-
(b)	Inventories		-	-
(c)	Trade receivables	8	-	-
(d)	Cash and cash equivalents	9	1,668.78	-
(e)	Short-term Loans & Advances		-	-
(f)	Other Current Assets	10	2,573.67	-
	TOTAL		4,242.45	-

* Notes on Financial Statements &

Significant Accounting Policies attached forming part of the Balance Sheet.

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For COUTURE FASHION ENTREPRENEUR FOUNDATION

Place: New Delhi

Date: 23rd September, 2023

UDIN: 23088266 B6Y CYW 5679

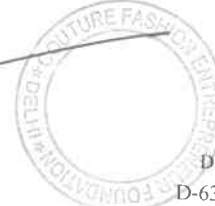
Vagish
Director
Vagish Pathak

DIN No. 00053041

15, First Floor, Pusa Road

Karol Bagh

New Delhi-110005



Sanjay
Director
Sanjay Nigam

DIN No. 07631060

D-636/95, Jai Nagar

Takrohi Indira Nagar

Lucknow, Uttar Pradesh-226016

As per our report of even date annexed



For **NEERAJ BHATIA & CO**

Chartered Accountants

FRN : 003730N

A. SOORAJ BHATIA

PARTNER

M.No. 088266

A-7A/3, Rana Pratap Bagh, Delhi - 110007

COUTURE FASHION ENTREPRENEUR FOUNDATION

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Office: 212A, Shahpur Jat, Hauz Khas, South Delhi, New Delhi-110049

Email ID.: accounts@indiafashionawards.org MOB NO. :- 7007048060

Corporate Identification Number : - U80302DL2022NPL401257

STATEMENT OF INCOME AND EXPENDITURE FOR THE PERIOD ENDED 31ST MARCH, 2023 (From 6th July, 2022)

		(Amount in Rs.)		
	PARTICULARS	NOTE NO.	2022-23	2021-22
1	Income :			
1	Revenue From Operations	11	14,410.61	-
2	Other Income	12	-	-
3	Total Income (I + II)		14,410.61	-
4	Expenses:			
	Cost of materials consumed		-	-
	Purchases of Stock-in-Trade		-	-
	Changes in inventories of Stock-in-Trade		-	-
	Employee benefits expense	13	2,020.43	-
	Finance Costs		-	-
	Depreciation and amortization expense	14	-	-
	Other expenses	15	12,417.92	-
	Total expenses		14,438.35	-
5	Profit before exceptional and extraordinary items and tax (3-4)		(27.74)	-
6	Exceptional items		-	-
7	Profit before extraordinary items and tax (5 - 6)		(27.74)	-
8	Extraordinary Items		-	-
9	Profit before tax (7- 8)		(27.74)	-
10	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax		-	-
11	Profit/(Loss) for the year from continuing operations (7- 8)		(27.74)	-
12	Profit/(loss) from discontinuing operations		-	-
13	Tax expense of discontinuing operations		-	-
14	Profit/(loss) from Discontinuing operations (after tax) (12-13)		-	-
15	Profit/ (Loss) after tax for the year (11 + 14)		(27.74)	-
16	Earnings per equity share:	16		
	(1) Basic		-0.28	0.00
	(2) Diluted		-0.28	0.00

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*Notes on Financial Statements &

Significant Accounting Policies attached forming part of Statement of Profit & Loss.

For COUTURE FASHION ENTREPRENEUR FOUNDATION

Vagish
Director
Vagish Pathak
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15, First Floor, Pusa Road
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Director
Sanjay Nigam
DIN No. 07631060
D-636/95, Jai Nagar
Takrohi Indira Nagar
Lucknow, Uttar Pradesh-226016

As per our report of even date annexed

Place: New Delhi

Date: 23rd September, 2023

UDIN: 23088266 B6YCYW 5679

For **NEERAJ BHATIA & CO**
Chartered Accountants
FRN: 003730N
S77N17
S. SOORAJ BHATIA
PARTNER
M.No. 088266
A-7A/3, Rana Pratap Bagh, Delhi -110007



COUTURE FASHION ENTREPRENEUR FOUNDATION

Registered Office: Plot No. 2A, First Floor, KH No. 294, Kehar Singh State, Saiduljab Village
Lane No. 2, South Delhi, New Delhi-110049
E-mail Id: accounts@indianfashionawards.org, Phone No. +91 7007048060
CIN: U80302DL2022NPL401257

FINANCIAL YEAR: 2022-23

SIGNIFICANT ACCOUNTING POLICIES:

The accounts have been prepared in accordance with Generally Accepted Accounting Principles (GAAP) in India and are in line with the relevant laws as well as guidelines prescribed. The significant accounting policies adopted by the company are stated below:

a) Basis of preparation of Financial Statements

Method of Accounting:

The financial statements have been prepared in compliance with the accounting standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). The financial statements have been prepared on going concern basis under the historical cost convention on accrual basis in accordance with the generally accepted accounting principles in India. All assets and liabilities have been classified as current or non-current, wherever applicable as per the operating cycle of the Company and other criteria as set out in the Schedule III to the Companies Act, 2013.

Accounting Policies

Accounting policies except those specifically mentioned in the notes are consistent with those applied in the previous year.

b) System of Accounting

The company follows the mercantile system of accounting by following the accrual concept in the preparation of accounts.

c) Exceptional and Extraordinary Items

Exceptional Items

Items of income and expenses within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such items are disclosed separately as exceptional items.

Extraordinary Items

Extraordinary Items are income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the enterprise and, therefore, are not expected to recur frequently or regularly.

Contd...2



COUTURE FASHION ENTREPRENEUR FOUNDATION

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CIN: U80302DL2022NPL401257

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d) Fixed Assets

Fixed Assets are stated at cost of acquisition/construction, net of credit availed in respect of any duties & taxes, less accumulated depreciation. The cost also includes all pre-operative expenses and financing cost of borrowings till the commencement of commercial production.

e) Depreciation

Depreciation on Tangible Fixed Assets is provided on Straight Line Method as per useful life prescribed in Schedule II of the Companies Act, 2013. Depreciation on assets purchased/sold during the year is charged on proportionate basis.

f) Use of Estimation:

The preparation of financial statements requires estimates and assumption to be made that affect the reported amount of assets and liabilities on the date of financial statements and the reported amount of revenues and expense during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized. These estimates and underlying assumptions are reviewed on ongoing basis.

g) Provisions, Contingent Liabilities and Contingent Assets

Provisions are measured using substantial degree of estimation and are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources to settle the obligation. Contingent Liabilities are not recognized but are disclosed in the notes wherever required. Contingent Assets are neither recognized nor disclosed in the financial statements.

h) Earnings per share

The earning considered in ascertaining the Company's E P S comprises the net profit after tax as per "Accounting Standard 20 – Earning per Share" issued by The Institute of Chartered Accountants of India. The number of shares used in computing basic and diluted EPS is the weighted average number of shares outstanding during the period.



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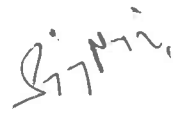
- 3 -

i) Accounting of Taxes

Provision for taxation for the year is ascertained on the basis of assessable profits computed in accordance with the provisions of Income Tax Act, 1961.

Deferred tax is recognized, subject to the consideration of prudence, on timing difference between taxable income and accounting income that originates in one period and are capable of reversal in one or more subsequent periods.

For COUTURE FASHION ENTREPRENEUR FOUNDATION



SANJAY NIGAM

(Director)

DIN: 07631060

D-696/95, Jai Nagar, Takrohi Indira Nagar
Lucknow, Uttar Pradesh -226016



VAGISH PATHAK

(Director)

DIN:00053041

15, First Floor, Pusa Road
Karol Bagh, New Delhi-110005

For **NEERAJ BHATIA & CO.**

Chartered Accountants

FRN: 003730N

Place: New Delhi

Dated: 23rd September, 2023



CA. SOORAJ BHATIA

Partner

M.No.: 088266

A - 7A/3, Rana Pratap Bagh, Delhi - 110007

COUTURE FASHION ENTREPRENEUR FOUNDATION

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Financial Year 2022-23

Notes on Financial Statements for the financial year ended 31st March, 2023

The previous year figure does not re-grouped/reclassified as this is the First Financial Year for the Company.

1 SHARE CAPITAL

Share Capital	As at 31st March 2023		As at 31st March 2022	
	Number	Amount in Rs.	Number	Amount in Rs.
Authorized				
1,00,000 Equity Shares of Rs. 10/- each	1,00,000.00	10,00,000.00	-	-
Issued, Subscribed & Paid up				
1,00,000 Equity Shares of Rs. 10/- each	1,00,000.00	10,00,000.00	-	-
Total	1,00,000.00	10,00,000.00	-	-

1.1 The Reconciliation of the number of Equity Shares outstanding is set out as below :

Particulars	As at 31st March 2023		As at 31st March 2022	
	Number	Amount in Rs.	Number	Amount in Rs.
Equity Shares outstanding at the beginning of the year	-	-	-	-
Add : Equity Shares Issued during the year	1,00,000.00	10,00,000.00	-	-
Less : Equity Shares bought back during the year	-	-	-	-
Equity Shares outstanding at the end of the year	1,00,000.00	10,00,000.00	-	-

1.2 The Detail of Equity Shareholders Holding more than 5% Shares

S.No.	Name of Shareholder	As at 31st March 2023		As at 31st March 2022	
		Number	% held	Number	% held
1	Mr. Devesh Varyani	60,000.00	60%	-	-
2	Miss. Idha Pathak	18,000.00	18%	-	-
3	Mr. Raj Sarthak Nigam	18,000.00	18%	-	-

2 RESERVES & SURPLUS

Particulars	(Amount in Rs.)	
	As at 31st March 2023	As at 31st March 2022
Profit & Loss Account		
As per Last Balance Sheet	-	-
Add : Surplus/(Deficit) after tax for the year	(27.74)	-
Less: Interest on TDS	(12.28)	-
TOTAL	(40.02)	-

For COUTURE FASHION ENTREPRENEUR FOUNDATION


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Sanjay Nigam
DIN No. 07631060
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Financial Year 2022-23

3 DEFERRED TAX LIABILITY

Particulars	(Amount in Rs. '000)	
	As at 31st March 2023	As at 31st March 2022
Deferred Tax Liability	-	-
TOTAL	-	-

4 SHORT TERM BORROWINGS

Particulars	(Amount in Rs. '000)	
	As at 31st March 2023	As at 31st March 2022
Short Term Borrowings		
-From Directors	1,462.61	-
-From Others	441.00	-
TOTAL	1,903.61	-

5 TRADE PAYABLES

Particulars	(Amount in Rs. '000)	
	As at 31st March 2023	As at 31st March 2022
Trade Payables	-	-
TOTAL	-	-

6 OTHER CURRENT LIABILITIES

Particulars	(Amount in Rs. '000)	
	As at 31st March 2023	As at 31st March 2022
Salary Payable	-	-
TDS Payables	94.37	-
Advance From Customer	980.00	-
Expenses Payable	250.00	-
Excess GST Claimed	29.48	-
TOTAL	1,353.85	-

7 SHORT TERM PROVISIONS

Particulars	(Amount in Rs. '000)	
	As at 31st March 2023	As at 31st March 2022
Provision for Income Tax	-	-
Provision for Audit Fees	25.00	-
TOTAL	25.00	-

For COUTURE FASHION ENTREPRENEUR FOUNDATION


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Financial Year 2022-23

8 TRADE RECEIVABLES

Particulars	(Amount in Rs. '000)	
	As at 31st March 2023	As at 31st March 2022
Sundry Debtors (Unsecured, considered Good)		
- outstanding for Less than Six Months		
- Others		
TOTAL		

9 CASH & CASH EQUIVALENTS

Particulars	(Amount in Rs. '000)	
	As at 31st March 2023	As at 31st March 2022
Cash in Hand		
Bank Account - Kotak Mahindra Bank - 6277	6.55	
	1,662.23	
TOTAL	1,668.78	

10 OTHER CURRENT ASSETS

Particulars	(Amount in Rs. '000)	
	As at 31st March 2023	As at 31st March 2022
TDS Recievable		
GST Receivable	776.21	
Advances to Suppliers	1,266.37	
Unclaimed GST	467.42	
	63.68	
TOTAL	2,573.67	

11 REVENUE FROM OPERATIONS

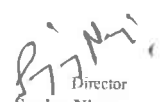
Particulars	(Amount in Rs. '000)	
	2022-23	2021-22
Sponsorship Services		
Commision Services	6,830.61	
Other Income (Advance)	80.00	
	7,500.00	
TOTAL	14,410.61	

12 Other Income

Particulars	(Amount in Rs. '000)	
	2022-23	2021-22
Other Income		
TOTAL		

For COUTURE FASHION ENTREPRENEUR FOUNDATION


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Financial Year 2022-23

13 EMPLOYEE BENEFIT EXPENSE

(Amount in Rs. '000)		
Particulars	2022-23	2021-22
Salaries	2,020.43	-
TOTAL	2,020.43	-

14 DEPRECIATION AND AMORTIZATION EXPENSES

(Amount in Rs. '000)		
Particulars	2022-23	2021-22
Depreciation of Tangible Fixed Assets	-	-
TOTAL	-	-

15 OTHER EXPENSES

(Amount in Rs. '000)		
Particulars	2022-23	2021-22
Bank Charges	3.89	-
Business Promotion	640.93	-
Courier Charges	23.29	-
Diwali Expenses	294.99	-
Electricity Expenses	154.39	-
Entertainment Expenses	254.84	-
Legal and Professional Fees	1,179.00	-
Hotel Expenses	3,823.49	-
Internet Expenses	11.39	-
Mack Up Expenses	25.00	-
Office Expenses	44.15	-
Office Rent	575.00	-
Photographer Expenses	59.88	-
Printing & Stationary	57.48	-
Production Expenses	2,996.65	-
Services Charges	8.47	-
Software Expenses	17.20	-
Tour & Travelling	1,733.39	-
Trophy Expenses	75.30	-
Video Shooting Expenses	290.12	-
Website Expenses	62.28	-
Employees Reimbursement Expenses	5.64	-
Bonus	45.60	-
Repair & Maintainance	10.56	-
Audit Fees	25.00	-
TOTAL	12,417.92	-

For COUTURE FASHION ENTREPRENEUR FOUNDATION


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Financial Year 2022-23

15.1 Detail of Payment to Auditors is as follows :

Particulars	2022-23	2021-22
(a) Audit Fees	25.00	-

16 EARNINGS PER EQUITY SHARE :

Particulars	2022-23	2021-22
Net Profit after tax as per Statement of Profit and Loss Account	(27,738.88)	-
Weighted Average number of equity share (No.)	1,00,000.00	-
Basic and Diluted Earning per share(Rs.)	(0.28)	-
Face Value per equity share(Rs.)	10.00	-

17 RELATED PARTY DISCLOSURES

Name of Related Party	Relationship	Nature of Transaction	Transaction Amount	Closing Balance as on 31 st March'23
Sanjay Nigam	Director	Loan Taken	26,41,766.98	14,62,613.98
		Loan Repaid	11,79,153.00	
Raj Sarthak Nigam	Son of Director	Loan Taken	9,44,151.00	4,41,001.00
		Loan Repaid	5,03,150.00	

For COUTURE FASHION ENTREPRENEUR FOUNDATION


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Director
Sanjay Nigam
DIN No. 07631060
D-636/95, Jai Nagar
Takhrohi Indira Nagar
Lucknow, Uttar Pradesh-226016

As per our report of even date annexed

Place: New Delhi

Date : 23 SEP 2023



For NEERAJ BHATIA & CO
Chartered Accountants
FRN : 003730N

CA. SOORAJ BHATIA
PARTNER
M.No. 088266

A-7A/3, Rana Pratap Bagh, Delhi -110007

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FINANCIAL YEAR : 2022-23

18 Accounting Ratio's

	Particulars	Numerator	Denominator	Year ended 31.03.2023	Year ended 31.03.2022
a)	Current Ratio (in times)	Current Assets	Current Liabilities	1.29	NA
b)	Debt- Equity Ratio (in times)	Total Debt	Total Equity	1.98	NA
c)	Debt- Service Coverage Ratio (in times)	Net Operating Income	(Finance Cost + Principal)	NA	NA
d)	Return on Equity Ratio (in %)	Net Profit after Tax	Equity	-2.89%	NA
e)	Inventory Turnover Ratio (in times)	Cost of Good Sold	Average Inventory	NA	NA
f)	Trade Receivable Turnover Ratio (in times)	Revenue from Operation	Average Trade Receivables	NA	NA
g)	Trade Payable Turnover Ratio (in times)	Purchases	Average Trade Payables	NA	NA
h)	Net Capital Turnover Ratio (in times)	Revenue from Operation	Net Working capital	15.01	NA
i)	Net Profit Ratio (in %)	Net Profit before Tax	Revenue from Operation	-0.19%	NA
j)	Return on capital employed (in %)	EBIT	Capital Employed (Total Assets- Current Liabilities)	-2.89%	NA
k)	Return on Investment (in %)	Net Profit	Total Assets	-0.65%	NA

Note 19 - Additional Regulatory Information as per recent pronouncement of (MCA) notified Companies (Indian Accounting standards) Amendment Rules 2022 dated 23rd March 2022.

19(i) Title Deeds of Immovable of Property not held in the name of the company:

The Company does not hold any immovable property whose title deeds are not held in the name of companies or jointly held with others.

19(ii) The Companies has not revalued its Property , Plant & Equipment during the period under reporting.

19(iii) The Company has not granted any loans & advances to its promoters , directors ,KMP and other related as defined (Under Companies Act 2013), either severally or jointly with any other person which are in the nature of loans.

19(iv) Intangible Assets Under development:

a) There are no Intangible Assets under development hence no aging schedule is applicable

There are no Intangible Assets under development , whose completion is overdue or has exceeded its cost compared to

b) its original plan

19(v) Details of Benami Property held

The company does not have any Benami property where any proceedings has been initiated or pending against the company for holding any benami property.

19(vi) Statement of Current Assets filed with Bank

The Company has no borrowings from bank on the basis of security of current assets.

19(vii) Wilful Defaulters

The Company has not been declared wilful defaulter by any bank or financial Institution or government or any government authority.

19(viii) Relationship with Struck off Companies

The Companies has not made any transaction with the companies struck off under section 248 of the Companies Act, 2013.



For COUTURE FASHION ENTREPRENEUR FOUNDATION

Director

Vagish Pathak

DIN No. 00053041

15, First Floor, Baga Road

Director

Sanjay Nigam

DIN No. 07631060

D-626/05, Ipi Nagar

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FINANCIAL YEAR : 2022-23

19(ix) Registration of charges or satisfaction with the Registrar of Companies

The Company does not have charges or satisfaction which is yet to be Registered with the registrar of Companies beyond the statutory period.

19(x) Compliance With number layer of companies

The company does not have any investments through more than two layers of investment companies as per section 2(87) (d) and section 186 of companies Act 2013.

19(xi) Compliance with approved Scheme(s) of Arrangements

No Scheme of any arrangements has been approved by the competent authority in terms of Section 230 to 237 of the companies Act 2013.

19(xii) Utilisation of Borrowed funds and Share Premium

The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other (A) sources or kinds of funds) to any other person(s) or entity(ies) including foreign entities (Intermediaries) with the Understanding (whether recorded in writing or otherwise) that intermediary shall:

(i) directly or indirectly lend or invest in other person entities in any manner whatsoever by or on behalf of company (ultimate beneficiaries).

(ii) Provide any guarantee, security or the like to on behalf of ultimate beneficiaries.

(B) The Company has not received any other person(s) or entity(ies) including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that intermediary shall:

(i) directly or indirectly lend or invest in other person entities in any manner whatsoever by or on behalf of company (ultimate beneficiaries).

(ii) Provide any guarantee, security or the like to on behalf of ultimate beneficiaries

19(xiii) The Company has no transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act 1961.

19(xiv) The Company has not invested or traded in crypto currency or virtual currency during the financial year.

Note 20 - General Information

(i) In the opinion of board, all current assets, loans and advances are approximately of the value stated, if realised in ordinary course of the business and in their opinion and to the of their knowledge and belief all known liabilities have been brought to the accounts.

(ii) Previous year's figures are regrouped/reclassified wherever consider necessary to make them compareable with the current year figures.

(iii) During the year Company has received advance of Rs. 75,00,000/- from Customer and the same has been shown as Income in this year. However, invoice for the said amount has been issued in next year and GST has been charged and paid in the next year.

(iv) During the year Company has deducted TDS under Section 194C amount to Rs. 67,420/- on Hotel Expenses but the same amount has not been paid or filed till the time of Audit. However, the management replied on the same that it will be paid before the due date of filing.

For COUTURE FASHION ENTREPRENEUR FOUNDATION

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As per our report of even date annexed

Place: New Delhi

Date: 23 SEP 2023



For NEERAJ BHATIA & CO
Chartered Accountants
FRN : 003730N

CA. SPORAJ BHATIA
M No. 088266
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Delhi - 110007