



**INDEPENDENT AUDITORS' REPORT**

**TO THE MEMBERS OF UMEED SOCIAL & ECONOMIC DEVELOPMENT**

**Report on the Financial Statements**

We have audited the accompanying financial statements of UMEED SOCIAL & ECONOMIC DEVELOPMENT ("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 and financial performance 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 loss for the year ended on that date.

### Report on other Legal and Regulatory Requirements

1. The requirement of the Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of Sub-Section (11) of Section 143 of the Act and on the basis of such checks we considered appropriate and according to the information and explanations given to us. We are of the opinion that CARO 2016 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 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 and 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 Companies Act 2013.
  - 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.

**For NDPG & Associates**  
**Chartered Accountants**  
**(Firm Registration No. : 021879N)**



**Naresh Dhingra**  
**Partner**  
**(Membership No.: 504129)**

**Place: New Delhi**  
**Date: 22.06.2020**

# UMEED SOCIAL & ECONOMIC DEVELOPMENT

2, Shanti Farms, Chandanhola, Mehrauli, Delhi-110074  
CIN NO: U85300DL2008NPL182523

BALANCE SHEET AS AT 31st MARCH, 2020

As at 31 March 2019  
(INR)

Particulars

Note No

As at 31 March 2020  
(INR)

## EQUITY AND LIABILITIES

### Shareholder's Funds

Reserves & Surplus

2

34,645.00

58,996.00

### Non Current Liabilities

Long Term Borrowings  
Deferred Tax Liability(net)  
Other Long Term Liabilities  
Long Term Provisions

0.00  
0.00  
0.00  
0.00

0.00  
0.00  
0.00  
0.00

### Current Liabilities

Short-term Borrowings  
Trade Payables  
Other Current Liabilities  
Short-term Provisions

3

0.00  
0.00  
11800.00  
0.00

0.00  
0.00  
11800.00  
0.00

**Total**

**46445.00**

**70796.00**

## ASSETS

### Non-Current Assets

Fixed Assets  
Tangible Assets  
Non-Current Investments  
Deferred Tax Assets(net)  
Long Term Loans and Advances  
Other Non-Current Assets

4

43997.00  
0.00  
0.00  
0.00  
0.00

53721.00  
0.00  
0.00  
0.00  
0.00

### Current Assets

Current Investments  
Inventories  
Trade Receivables  
Cash and Cash Equivalent  
Short Term Loans and Advances  
Other Current Assets

5

0.00  
0.00  
0.00  
2448.00  
0.00  
0.00

0.00  
0.00  
0.00  
17075.00  
0.00  
0.00

**Total**

**46445.00**

**70796.00**

Significant accounting policies followed by company

1

The schedule referred to above & Notes to accounts form an integral parts of the Statements of Asset & Liabilities

for NDPG & Associates

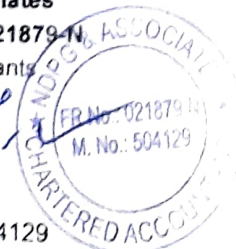
Registration No. 021879-11

Chartered Accountants

Naresh Dhingra  
Partner

Membership No. 504129

New Delhi, 22nd June 2020



*Arvind Khanna*  
Arvind Khanna  
Director  
DIN 00672332

On behalf of the Board

*Inderdeep Singh Gill*  
Inderdeep Singh Gill  
Director  
DIN 06772469

# UMEED SOCIAL & ECONOMIC DEVELOPMENT

2, Shanti Farms, Chandanhola, Mehrauli, Delhi-110074

CIN NO:U85300DL2008NPL182523

## STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH 2020

Particulars	Note No.	As at 31 March 2020 (INR)	As at 31 March 2019 (INR)
Donation Received	6	16100.00	0.00
Sale of Products incidental to Objects		0.00	0.00
Other Income	7	2168.00	135266.00
<b>Total Income</b>		<b>18268.00</b>	<b>135266.00</b>
<b>Expenses</b>			
Cost of Material Consumed		0.00	0.00
Change in Inventories of Finished Goods		0.00	20000.00
Employee Benefit Expenses	8	0.00	11872.00
Depreciation & Amortization Expenses	4	9724.00	58109.00
Other Expenses	9	32895.00	
<b>Total Expenses</b>		<b>42619.00</b>	<b>89981.00</b>
Profit Before Taxes		(24,351.00)	45,285.00
Provision for Taxes		0.00	0.00
Profit After Taxes		0.00	0.00
<b>Profit(Loss) for the Period from Continuing Operations</b>			
Profit(Loss) from discontinuing Operations		0.00	0.00
Tax Expenses of discontinuing Operations		0.00	0.00
Profit(Loss) from discontinuing Operations after Tax		0.00	0.00
<b>Profit(Loss) for the Period</b>		<b>(24,351.00)</b>	<b>45,285.00</b>
Earning Per Share		N.A.	N.A.

The schedule referred to above & Notes to accounts from an integral parts of the Statements of Asset & Liabilities

for NDPG & Associates

Registration No.021879-N

Chartered Accountants

Naresh Dhingra  
Partner

Membership No. 504129  
New Delhi, 22nd June 2020



  
Arvind Khanna  
Director  
DIN:00672332

  
Inderdeep Singh Gill  
Director  
DIN:06772469



# UMEED SOCIAL & ECONOMIC DEVELOPMENT

2, Shanti Farms, Chandanhola, Mehrauli, Delhi-110074

CIN NO U85300DL2008NPL182523

Notes To The Financial Statements for the year ended 31st March, 2020

## Significant Accounting Policies :

### 1.1 Basis of Preparation

The financial statements are prepared under the historical cost convention, in accordance with the Generally Accepted Accounting Principles (GAAP) in India and comply in all material aspects with the Accounting Standards prescribed by the Central Government, in accordance with the Companies (Accounting Standards) Rule, 2014, to the extent applicable.

The Presentation of Financial Statements in conformity with generally accepted accounting policies requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Although these estimates are based on Management's best knowledge of current events and actions the company may undertake in future, actual results ultimately may differ from the estimates.

All assets and liabilities have been classified as current and non-current as per normal operating cycle of the Company and other criteria set out in the Schedule III to the Companies Act, 2013. Based on nature of products / services, the Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

### 1.2 Revenue Recognition

The Company recognizes revenue on accrual basis in accordance with Accounting Standard 9.

### 1.3 Expenditure

Expenses are accounted for on accrual basis and provision are made for all known losses and liabilities.

### 1.4 Fixed Assets and Depreciation

Fixed assets are stated at cost of acquisition plus direct costs which are incidental to acquisition and installation till the assets are ready for put to use, less accumulated Depreciation.

Depreciation on all assets is provided on written down value method as per the Useful Life of an asset and manner prescribed in Schedule II of the Companies Act, 2013. Depreciation is charged on pro-rata basis for assets purchased/sold during the year.

### 1.5 Provisions, Contingent Liabilities and Contingent assets

The company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.

A disclosure for a contingent liability is made in the notes when there is a possible obligation or a present obligation that may, but probably will not, requires an outflow of resources. When there is possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.



1.6

### Provision for Taxation

Tax expense for the year comprising current and deferred tax is included in determining the net profit for the year.

Provision for current tax is based on the tax liabilities computed in accordance with the provisions of the Income Tax Act, 1961.

Deferred Tax expense or benefit is recognized on timing Difference between accounting and taxable income that originates in one year and are capable of reversal in one or more subsequent period. Deferred tax assets and liabilities are measured using the tax rates and laws that are enacted or substantively enacted by the balance sheet date

The deferred tax asset is recognized and carried forward only to the extent that there is a reasonable / virtual certainty that sufficient future taxable income will be available against which such deferred tax asset will be realized.

1.7

Being a Section 25 Company and a Company Limited by guarantee, reporting of Earning per shares is not applicable.

1.8

### Impairment of Assets

An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value. An impairment loss is charged to Profit & Loss account in the year in which the asset is impaired and the impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.



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CIN NO:U85300DL2008NPL182523

Notes To The Financial Statements for the year ended 31st March, 2020

Note.No	Particular	As at 31 March 2020 (INR)	As at 31 March 2019 (INR)
2	<b><u>Profit &amp; Loss Account</u></b>		
	Opening Balance	58996.00	13711.00
	Add: Profit(Loss) for the year	-24351.00	45285.00
	<b><u>Total</u></b>	<b><u>34645.00</u></b>	<b><u>58996.00</u></b>
3	<b><u>Other Current Liabilities</u></b>		
	Audit Fees Payable	11800.00	11800.00
	<b><u>Total</u></b>	<b><u>11800.00</u></b>	<b><u>11800.00</u></b>
5	<b><u>Cash &amp; Cash Equivalent</u></b>		
	Syndicate Bank	2063.00	4440.00
	Cash	385.00	12635.00
	<b><u>Total</u></b>	<b><u>2448.00</u></b>	<b><u>17075.00</u></b>





# UMEED SOCIAL & ECONOMIC DEVELOPMENT

2. Shanti Farms, Chandanhola, Mehrauli, Delhi-110074

CIN NO: U85300DL2008NPL182523

## SCHEDULE FORMING PART OF THE BALANCE SHEET

FIXED ASSETS		GROSS BLOCK				DEPRECIATION				NET BLOCK	
		Bal. As at 01/04/2019	Rate of dep.	Addition upto 31/03/2020	Less deductions/transfers	Total as at 31/03/2020	Upto 31/3/2019	For the Period	Less deductions/transfers	Total as at 31/03/2020	As at 31/03/2020
Plant & Machinery	18.10%	1873160.00	0.00	0.00	0.00	1821709.00	9313.00	0.00	1831022.00	42138.00	51451.00
DG Set Kirloskar	18.10%	35000.00	0.00	0.00	35000.00	34038.00	174.00	0.00	34212.00	788.00	962.00
Air Conditioner	18.10%	10100.00	0.00	0.00	10100.00	8792.00	237.00	0.00	9029.00	1071.00	1308.00
Weighing Machine											
<b>TOTAL</b>		<b>1918260.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1918260.00</b>	<b>1864539.00</b>	<b>9724.00</b>	<b>0.00</b>	<b>1874263.00</b>	<b>43997.00</b>	<b>53721.00</b>
Previous Year		1918260.00	0.00	0.00	1918260.00	1852667.00	11872.00	0.00	1864539.00	53721.00	



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CIN NO:U85300DL2008NPL182523

Notes To The Financial Statements for the year ended 31st March, 2020

Note No	Particular	As at 31 March 2020 (INR)	As at 31 March 2019 (INR)
6	Donation	16100.00	0.00
	Donation received during the year	<u>16100.00</u>	<u>0.00</u>
7	Other Income		
	Misc Income	2168.00	5266.00
	Balances Written off	0.00	130000.00
	<u>Total</u>	<u>2168.00</u>	<u>135266.00</u>
8	Employee Benefit Expenses		
	Salary & Allowances	0.00	20000.00
	<u>Total</u>	<u>0.00</u>	<u>20000.00</u>
9	Other Expenses		
	Rent	0.00	28320.00
	Printing & Stationery	5500.00	5600.00
	Conveyance	2000.00	4720.00
	Legal Expenses	0.00	60.00
	Audit Fees	11800.00	11800.00
	Filing Fees	3000.00	600.00
	Office Expenses	2351.00	0.00
	Donation Paid	4500.00	0.00
	Bank Charges	3744.00	7009.00
		<u>Total</u>	<u>32895.00</u>



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2. Shanti Farms, Chandanhola, Mehrauli, Delhi-110074  
CIN NO:U85300DL2008NPL182523

Notes To The Financial Statements for the year ended 31st March, 2020

10. Previous Year Figures  
Figures for the previous year have been regrouped, recasted or rearranged wherever considered necessary to make them comparable with that of current year.

11. Contingent Liabilities	NIL	(Previous Year NIL)
12. Capital Commitments	NIL	(Previous Year NIL)
13. CIF Value of Exports	NIL	(Previous Year NIL)
14. Expenditure in Foreign Currency	NIL	(Previous Year NIL)
15. Earning in Foreign Currency	NIL	
16. Employees Benefit (AS 15)		
No Provision for employee benefits such as Gratuity, PF, ESI, or Leave Encashment etc has been made since the numbers of employees employed are less than the minimum number required under various statutory acts and hence based on legal opinion obtained company is not liable for payment of gratuity, PF or ESI.		

17. **Litigation**  
The Company does not have any pending litigations which would impact its financial position.





**UMIED SOCIAL & ECONOMIC DEVELOPMENT  
DEPRECIATION AS PER INCOME TAX RULES AS ON 31.03.2020**

PARTICULARS	WDV AS ON	ADDITION USED FOR		DISPOSAL / DELETIONS	TOTAL AS AT 31.03.2020	DEPRECIATION RATE	DEPRECIATION FOR THE YEAR	WDV AS ON
	01.04.2019	>180 DAYS	<180 DAYS					31.03.2020
1. Plant & Machinery								
DG Set Kirloskar	567,649.00	-	-	-	567,649.00	15%	85,147.00	482,502.00
Air Conditioner	11,286.00	-	-	-	11,286.00	15%	1,693.00	9,593.00
Weighing Machine	4,279.00	-	-	-	4,279.00	15%	642.00	3,637.00
<b>TOTAL</b>	<b>583,214.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>583,214.00</b>		<b>87,482.00</b>	<b>495,732.00</b>

