

INDEPENDENT AUDITORS'REPORT

TO THE MEMBERS OF
GOODHOPE ALLIANCE FOUNDATION
Report on the Audit of the financial statements

Opinion

1. We have audited the accompanying financial statements of **GOODHOPE ALLIANCE FOUNDATION**, ("*the Company*") which comprises the Balance Sheet as at **March 31st, 2023**, the Statement of Income and Expenditure and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
2. 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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act and the accounting principles generally accepted in India, of the state of affairs of the Company as at **March 31st, 2023** and its losses and its cash flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibility of Management for the financial statements

4. The Company's Board of Directors is responsible for the matters stated in section 134(5) of 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 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. 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

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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.

5. 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.
6. The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the financial statements

7. 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.
8. 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.
 - Obtain an understanding of internal financial controls 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 the effectiveness of such controls.
 - 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.

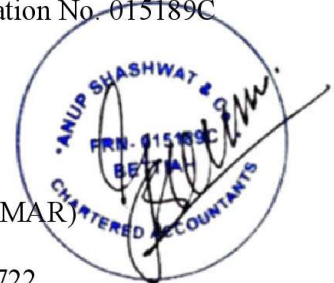
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance 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.

Report on Other Legal and Regulatory Requirements

11. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as "order"), the Company licensed to operate under **Section 8 of the Companies Act 2013** (companies registered with charitable object), therefore said order is not applicable to company.
12. As required by Section 143(3) of the Act, based on our audit we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement 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 the written representations received from the directors as on March 31st 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31st 2023 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, the company is exempted from such internal financial controls vide MCA notification dated 13th June 2017 (G.S.R. 583(E)) amended the notification No. G.S.R. 464(E) dated 05th June 2015.
- 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:
- i. The Company does not have any pending litigation which would impact its financial position;(Refer Note No. 14 to the Financial Statement)
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; (Refer Note No. 15 to the Financial Statement)
 - iii. There were no amounts which were required to be transferred to the Investor Education Protection Fund during the year by the company. (Refer Note No. 16 to the Financial Statement)

For ANUP SHASHWAT & CO.
CHARTERED ACCOUNTANTS
Firm Registration No. 015189C



PLACE: BETTIAH
DATED: SEPTEMBER 23, 2023

(GOPAL KUMAR)
PARTNER
M. No. 539722
UDIN: 23539722BGWOPN3862

GOODHOPE ALLIANCE FOUNDATION

(A Company Limited by Guarantee under Section 8 of the Companies Act, 2013)

BALANCE SHEET AS AT 31ST MARCH 2023

Particulars		Note No.	As at 31.03.2023 (Rs.)
I.	FUND & LIABILITIES		
1	FUND BALANCES		
	(a) Corpus Fund	2	-
	(b) General Fund & Reserves	3	(20,471)
2	<u>Non-Current Liabilities</u>		
	(a) Long-term borrowings	4	25,000
3	<u>Current Liabilities</u>		
	(a) Other Current Liabilities	5	5,000
	TOTAL		9,529
II.	ASSETS		
1	<u>Non-Current Assets</u>		-
	<u>Current Assets</u>		
2	(a) Cash and Cash Equivalents	6	9,529
	TOTAL		9,529

Background & Significant Accounting Policies 1

The Notes form integral part of these Financial Statements

As per our report of even date attached
for ANUP SHASHWAT & CO.
CHARTERED ACCOUNTANTS
Firm Regn. No. 015189C

Siddharth Kumar

SIDDHARTH KUMAR
DIRECTOR
DIN: 08323205

Anil Lucas

ANIL LUCAS
DIRECTOR
DIN: 08323203



(GOPAL KUMAR)
PARTNER
M. NO. 539722
UDIN: 23539722BGWOPN3862

PLACE :- BETTIAH

DATE :- SEPTEMBER 23, 2023

GOODHOPE ALLIANCE FOUNDATION

(A Company Limited by Guarantee under Section 8 of the Companies Act, 2013)

STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31.03.2023

Particulars		Refer Note No.	FOR THE YEAR ENDED 31.03.2023 Rs.
I.	Donations Received	7	-
II.	Other Income		-
III.	Total Income (I + II)		-
IV.	<u>Expenses:</u>		
	Utilisation on programmes & Activities	8	-
	Other Expenses	9	20,471
	Total Expenses		20,471
V.	Surplus/ (Deficit) for the period (III - IV)		(20471)
	- Income Tax		-
VI.	Surplus/ (Deficit) for the period		(20,471)

Background & Significant Accounting Policies 1
The Notes form integral part of these Financial Statements

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Siddharth Kumar
SIDDHARTH KUMAR
DIRECTOR
DIN: 08323205

Anil Lucas
ANIL LUCAS
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GOODHOPE ALLIANCE FOUNDATION

(A Company Limited by Guarantee under Section 8 of the Companies Act, 2013)

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31.03.2023

PARTICULARS	2022-23 Rs.
A. Cash Flow from Operations	
Profit before tax	(20471)
Add: Adjustment for Non-Cash item Depreciation	-
Cash From Operation Before Working Capital Change	(20471)
ADD : Increase in Other Current Liabilities	5000
Net Cash from Operating Activities	(15471)
B. Cash Flow from Investing Activities	-
C. Cash Flow from Financing Activities	
Loan Received	25000
Net Cash from Financing activities	25000
Net Increase / (Decrease) in cash & cash equivalents (A+B+C)	9529.07
Cash & Cash equivalents as at 01.04.2022	-
Cash & Cash equivalents as at 31.03.2023	9529.07

Notes:-

(a) Figures in bracket represents cash outflow.

(b) Cashflow Statement is prepared as per Indirect Method as prescribed in AS-3.

As per our report of even date attached
for ANUP SHASHWAT & CO.
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(GOPAL KUMAR)
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M. NO. 539722

UDIN: 23539722BGWOPN3862

PLACE :- BETTIAH

DATE :- SEPTEMBER 23, 2023

GOODHOPE ALLIANCE FOUNDATION

(A Company Limited by Guarantee under Section 8 of the Companies Act, 2013)

Note 1 : Notes to the financial statements for the year ending 31 March 2023

A. BACKGROUND

GOODHOPE ALLIANCE FOUNDATION ("Company") is a company limited by Guarantee, incorporated in India on 28th October 2022 and has licence no. 139512 to operate under section 8 of The Companies Act, 2013. The CIN of the company is U85300BR2022NPL060439. The main objective of company is promoting commerce, arts, science, sports, education, research, social welfare, protection of the environment in the country, environmental care, social, advocacy and human rights work, developing society, improving communities, and promoting citizen participation, promote social or political change on a broad scale or very locally, helps and support people for their rights and legal power in the society, supports, monitors and puts a check on status of government organization.

B. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation of financial statements

These financial statements have been prepared and presented on the accrual basis of accounting and comply with the Accounting Standards referred to in Section 133 of Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, the relevant provisions of the Companies Act, 2013, pronouncements of the Institute of Chartered Accountants of India and other accounting principles generally accepted in India, to the extent applicable. The Financial statements are presented in Indian Rupees.

The Company is a Small and Medium Sized Company (SMC) as defined in the General Instruction in respect of Accounting Standards notified under the Companies Act, 2013. Accordingly, the Company has complied with the Accounting Standards as applicable to the Small and Medi-um Sized Company.

(b) Use of estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) in India requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amounts of expenses incurred during the reporting period. Differences between actual results and estimates are recognized in the year in which the actual results are known or materialized. Any revision to accounting estimates is recognized prospectively in the current and future periods.

(c) Current-non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is expected to be realised within 12 months after the reporting date; or
- (d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current

GOODHOPE ALLIANCE FOUNDATION

(A Company Limited by Guarantee under Section 8 of the Companies Act, 2013)

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be settled in the company's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is due to be settled within 12 months after the reporting date; or
- (d) the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of operations and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the organisation has ascertained its operating cycle being a period within 12 months for the purposes of classification of assets and liabilities as current and non-current.

(d) Fixed assets and depreciation/amortization

Fixed assets are stated at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets include inward freight, duties, taxes and incidental expenses related to acquisition and installation incurred upto date of commissioning of the assets. Assets held for disposal are stated at their estimated residual values as at the balance sheet date.

Depreciation is provided on pro-rata basis as per written down value (WDV) method as per the useful life in Part 'C' of the Schedule II of the Act.

(e) Impairment of assets

In accordance with Accounting Standard 28 (AS 28) on 'Impairment of assets', the carrying amount of Company's assets are reviewed at each balance sheet date to determine whether there is any impairment. The recoverable amount of the asset is estimated at the higher of its useful life. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. Impairment loss is recognized in the Statement of Income & Expenditure Account.

(f) Cash and cash equivalents

Cash and cash equivalents comprise each cash balances on hand, cash balance with bank and highly liquid investments with original maturities, at the date of purchase/ investment, of three months or less.

(g) Revenue recognition & Corpus Fund

- The unrestricted grants and donations received by the company are recognised as income in the accounts in the year of receipt.
- The restricted grants and donations received and spent are recognised as income in the accounts whereas the unutilised grant is shown as liability in the books.

(h) Employee benefits

All employee benefits payable wholly within twelve months of rendering the services are classified as short- term employee benefits. Benefits such as salaries, wages, performance incentives, etc. are recognized in the Income and Expenditure Account in the period in which the employee renders related service and measured accordingly.

GOODHOPE ALLIANCE FOUNDATION

(A Private Company Limited by Guarantee under Section 8 of the Companies Act, 2013)

(i) Operating Leases

Lease rentals under an operating lease are recognized as an expense in the Income and Expenditure Account on the straight line basis over the lease terms.

(j) Income Taxes

The Company has license to operate under section 8 of the Companies Act, 2013. However it is no yet registered under Section 12A of the Income Tax Act, 1961. Accordingly, the Company is liable to pay Income Tax on excess of Income over the expenditure under Income Tax Act, 1961.

(k) Provisions and contingent liabilities

A provision is recognized in the financial statements where there exists a present obligation as a result of a past event, the amount of which is reliably estimable, and it is probable that an outflow of resources would be necessitated in order to settle the obligation. Contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise, or is a present obligation that arises from past events but is not recognized because either it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or a reliable estimate of the amount of the obligation cannot be made.

(l) Foreign exchange transactions

Foreign currency transactions are recorded at the rate of exchange prevailing on the date of the respective transactions. Monetary foreign currency assets and liabilities remaining unsettled at the balance sheet date are translated at the rates of exchange prevailing on that date. Gains / (losses) arising on account of realization / settlement of foreign exchange transactions and on translation of foreign currency assets and liabilities are recognised in the Statement of Profit and Loss .

GOODHOPE ALLIANCE FOUNDATION

(A Company Limited by Guarantee under Section 8 of the Companies Act, 2013)

Note 2 : Corpus Fund

Particulars	As at 31 March 2023 (Rs.)
Opening Balance	-
Add: Addition during the year	-
TOTAL	-

Note 3 : General Fund & Reserves

Particulars	As at 31 March 2023 (Rs.)
Opening Balance	-
Add: Addition during the year	(20,471)
TOTAL	(20,470.93)

Note 4 : Other Current Liabilities

Particulars	As at 31 March 2023 (Rs.)
Loan from Directors	25,000
TOTAL	25,000

Note 5 : Other Current Liabilities

Particulars	As at 31 March 2023 (Rs.)
Audit Fee Payable	5,000
TOTAL	5,000

Note 6 : Cash and Cash Equivalents

Particulars	As at 31 March 2023 (Rs.)
Cash at Bank	9,529
TOTAL	9,529

Note 7 : Donation Received

Particulars	For the year ended 31 March 2023 (Rs.)
TOTAL	-

Note 8 : Utilisation on programmes & Activities

Particulars	For the year ended 31 March 2023 (Rs.)
TOTAL	-

Note 9 : Other Expenses

Particulars	For the year ended 31 March 2023 (Rs.)
Audit Fees	5,000
Bank Charges	471
Incorporation Expenses	15,000
TOTAL	20,471

GOODHOPE ALLIANCE FOUNDATION

(A Company Limited by Guarantee under Section 8 of the Companies Act, 2013)

Note no.

10. Contingent liabilities: There is no Contingent liabilities during the year

11. Amount of contracts remaining to be executed on capital account not provided for (Net of Advance):
Rs. NIL

12. Related Party Disclosure

a. Related party with whom the transactions have taken place during the year:

Key Management Personnels:

ANIL LUCAS

SIDDHARTH KUMAR

NADEEM AHMAD

b. Details of transactions during the year:

Transactions during the year	For the year ended 31.03.2023
Loans Received	
ANIL LUCAS	10,000
SIDDHARTH KUMAR	10,000
NADEEM AHMAD	5,000

c. Balances at the year end:

Nature of Transaction	As on 31.03.2023
Balance Payable:	
ANIL LUCAS	10,000
SIDDHARTH KUMAR	10,000
NADEEM AHMAD	5,000

13. Payments made to Auditors

Transactions during the year	For the year ended 31.03.2023
Statutory Audit Fees	5,000

14. The company does not have any pending litigation, which would impact its financial position.
15. The company does not have any long term contracts including derivatives contract which required any provision for foreseeable losses.
16. There were no dues which are required to be transferred in Investor Education & Protection Fund.
17. Due to the first financial year of the company, last years figures are not available.

As per our report of even date attached
for ANUP SHASHWAT & CO.
CHARTERED ACCOUNTANTS
Firm Regn. No. 015189C

Siddharth Kumar

SIDDHARTH KUMAR
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DIN: 08323205

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