

FOGS GLOBAL RESEARCH & CONSULTANCY CENTRE
C-208, SHRINAND NAGAR-4, NR. SHRINAND NAGAR-3
VEJALPUR, AHMEDABAD GUJRAT 380051 IN
CIN : U85300GJ2021NPL121916

BALANCE SHEET AS AT MARCH 31, 2022

	Note No	As at March, 31st 2022
EQUITY AND LIABILITIES (I)		
1. Shareholders' funds		
(i) Share Capital	4	1,00,000.00
(ii) Reserves and surplus	5	-1,02,736.51
(iii) Deffered Tax Liability		385.11
2. Current liabilities		
(i) Other payables	6	1,28,800.00
		<u><u>1,26,448.59</u></u>
ASSETS (II)		
1. Fixed Assets		
	7	33,086.58
2. Inventories		
	8	-
3. Current assets		
(i) Sundry Debtors		-
(ii) Cash and bank balances	9	93,362.01
(iii) GST Credit Available		-
4. Preliminary Expenses		
	10	-
		<u><u>1,26,448.59</u></u>
Summary of Significant Accounting Policies	1-3	

The Schedules referred to above form an integral part of these accounts.

In terms of our report of the even date
annexed hereto:

For, ASGSB & ASSOCIATES
Chartered Accountants
FRN : 026013C

FOGS GLOBAL RESEARCH & CONSULTANCY CENTRE

(Atanu Sengupta)
Partner
M. No. 419025
UDIN : 22419025BAWGIX3510
Date : 29-09-2022

AMIT KUMAR SAHA
09141384

AMIT BALLANI
09141385

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CIN : U85300GJ2021NPL121916

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

Note No	Year ended March, 31st 2022
INCOME	
Revenue from Operations	-
Other Income	40,570.00
Total Revenue	40,570.00
EXPENSES	
Cost of Material	8
Depreciation	7
Preliminary Expenses Written Off	10
Administrative Expenses	11
Other expenses	12
Total Expenses	1,42,921.41
Profit before exceptional, extra ordinary items and tax	-1,02,351.41
Exceptional items	-
Profit before extraordinary items and tax	-1,02,351.41
Extraordinary items -	-
Profit before tax	-1,02,351.41
Tax expense:	
(1) Current tax	-
(2) Deferred tax expense / (benefit)	385.11
Profit (Loss) for the period	-1,02,736.51
Earnings per equity share	
(1) Basic	(10.27)
(2) Diluted	(10.27)
Summary of Significant Accounting Policies	1-3

The Schedules referred to above form an integral part of these accounts.

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1 CORPORATE INFORMATION

FOGS GLOBAL RESEARCH & CONSULTANCY CENTRE is a company domiciled in India and incorporated on 10/04/2021 under the provisions of the Companies Act, 2013. Its shares are not listed in any stock exchanges in India.

2 BASIS OF PREPARATION

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2014, (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

b. Fixed Assets

Fixed assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

c. Depreciation on tangible fixed assets

Depreciation on fixed assets is calculated as per Schedule II of Companies Act, 2013

d. Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

e. Income taxes

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

f. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

g. Provisions

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Where the company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

h. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

i. Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short- term investments with an original maturity of three months or less.

4 SHARE CAPITAL

31st March, 2022

Authorised :

10,000 equity shares of Rs. 10/- each 1,00,000.00

Issued, Subscribed and Paid up:

10,000 equity shares of Rs. 10/- each, fully paid up 1,00,000.00

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period.

Equity Shares

31st March, 2022

	No.	Amount
At the beginning of the period	10,000.00	1,00,000.00
Add: Capital raised during the year	-	-
Closing Equity Shares	<u>10,000.00</u>	<u>1,00,000.00</u>

b. Terms/rights attached to equity shares

The company has only one class of shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

c. Details of shareholders holding more than 5% shares in the Company

	31st March, 2022	%
AMIT KUMAR SAHA	6,000.00	60.00
AMIT BALLANI	4,000.00	40.00

As per records of the Company, including its register of shareholder/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares. As per records of the Company, including its register of shareholder/ members and other declarations received from As per records of the Company, including its register of shareholder/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

5 RESERVE & SURPLUS	
General Reserve	
Opening Balance	-
Add: Transferred from Surplus	-
Add: Profit / (Loss) transferred for the year	-1,02,736.51
	-1,02,736.51
6 OTHER PAYABLES	
Advance from Director	1,25,000.00
Legal Fees Payable	800.00
Provision For Taxation	-
Audit Fees Payable	3,000.00
Professional Fees Payable	-
	1,28,800.00
7 FIXED ASSETS	
Plant & Machinery	33,086.58
	33,086.58
8 COST OF MATERIAL	
Opening Stock	-
Add : Purchase	-
Less : Closing Stock	-
	-
9 CASH AND BANK BALANCES	
Cash at Bank	92,258.00
Cash in Hand	1,104.01
	93,362.01
10 PRELIMINARY EXPENSES	
Preliminary Expenses	-
(+) Capitalished Expenditure	-
(-) Written off during the year	-
(-) Site preparation Unbilled Expenses	-
Balance Transferred to Balance Sheet	-
11 ADMINISTRATIVE EXPENSES	
Professional Fees	5,000.00
Legal Fees	800.00
	5,800.00
12 OTHER EXPENSES	
Audit fees	3,000.00
Courier Charge	13,854.00
Tranning Fees	64,100.00
Student Allowence	25,800.00
Annual Program Expenses	29,285.99
Bank Charge	-
	1,36,039.99

13 EARNING PER SHARE (EPS)

Particulars	31st March, 2022
Net Profit / (Loss) after tax attributable to Equity Shareholders (in `)	-1,02,736.51
Weighted average no. of equity shares outstanding	10,000.00
Basic & Diluted earning per share of ` 10/- each	(10.27)

14 RELATED PARTY DISCLOSURESRelated Party Transactions

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year :

	2021-2022
AMIT KUMAR SAHA	
Opening Balance	-
Transaction During The Year	1,25,000.00
Less : Paid / Reimbursement	-
Balance Outstanding as on date 31st March 2022	1,25,000.00

a. Sale/ purchase of goods and services

-

b. Remunerations to Key Management Personnel / Relatives of Key Management Personnel

-

15 CONTINGENT LIABILITIES

NIL

16 PREVIOUS YEAR FIGURES

Previous years figures have been regrouped or rearranged wherever required.

In terms of our report of the even date annexed hereto:

For, **ASGSB & ASSOCIATES**

FOGS GLOBAL RESEARCH & CONSULTANCY CENTRE

Chartered Accountants

FRN : 026013C

(Atanu Sengupta)

Partner

M. No. 419025

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Note : 7
FY 2021-2022
Depreciation as per Companies Act.

Particulars	Useful life	Rate of Depreciation	GROSS BLOCK				Depreciation				Net Block	
			As on 01.04.2021	Addition	Disposal / Sales	As on 31.03.2022	As on 01.04.2021	During the year	Written off	As on 31.03.2022	As on 01.04.2021	As on 31.03.2022
Plant & Machinry	15 Years	6.33%	-	34,168.00	-	34,168.00	-	1,081.42	-	1,081.42	-	33,086.58
			-	-	-	-	-	-	-	-	-	-
			-	34,168.00	-	34,168.00	-	1,081.42	-	1,081.42	-	33,086.58

Depreciation as per Income Tax Act.

Particulars	Rate of Depreciation	GROSS BLOCK				Depreciation		Net Block	
		As on 01.04.2021	Addition	Disposal / Sales	As on 31.03.2022	During the year	Written off	As on 01.04.2021	As on 31.03.2022
Plant & Machinry	15.00%	-	34,168.00	-	34,168.00	2,562.60	-	-	31,605.40
		-	-	-	-	-	-	-	-
		-	34,168.00	-	34,168.00	2,562.60	-	-	31,605.40

Calculation of Deferred Tax

Depreciation As per Income Tax Act	2,562.60
Depreciation As per Companies Act	1,081.42
Timing Benefit on Depreciation	1,481.18
TAX @25%	370.30
CESS @4%	14.81
Deferred Tax Liability / (Asset)	385.11

COMPUTATION OF TAXABLE INCOME

<u>I. PROFIT OR GAINS FROM BUSINESS OR PROFESSION</u>	Amount
Net Profit as per Statement of Profit & Loss	(1,02,351.41)
Add: Depreciation as per Companies Act, 2013	1,081.42
	(1,01,269.99)
Less: Depreciation as per Income Tax Act	2,562.60
Total Taxable Income (I+II)	(1,03,832.59)
Tax Thereon	-
Add: Cess@4%	-
Tax Payable/(Refundable)	-
Rounding off u/s 288B	-
TDS as per 26AS	-
Tax Payable/(Refundable)	-