



# S.K. DHAR & Co.

CHARTERED ACCOUNTANTS  
4 P, NAKTALA ROAD. KOLKATA-700047  
E-mail id: [sandipkrdhar@yahoo.co.in](mailto:sandipkrdhar@yahoo.co.in)  
[sandipkrdhar2005ca@gmail.com](mailto:sandipkrdhar2005ca@gmail.com)  
Call: 9874032727 / 2929

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FOGS GLOBAL RESEARCH & CONSULTANCY CENTRE

### Opinion

We have audited the accompanying financial statements of **FOGS GLOBAL RESEARCH & CONSULTANCY CENTRE** ("the Company"), which comprise the balance sheet as at March 31, 2023, and the Statement of Profit and Loss for the year then ended, 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** ('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, its Loss of **Rs. 1,32,963.53** for the year ended on that date.

### Basis of Opinion

We conducted our audit in accordance with the standards on auditing 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 Act 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.





# **S.K. DHAR & Co.**

**CHARTERED ACCOUNTANTS**  
4 P, NAKTALA ROAD. KOLKATA-700047  
E-mail id: [sandipkrdhar@yahoo.co.in](mailto:sandipkrdhar@yahoo.co.in)  
[sandipkrdhar2005ca@gmail.com](mailto:sandipkrdhar2005ca@gmail.com)  
Call: 9874032727 / 2929

---

## **Information other than the financial statements and auditors' report thereon**

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report, Business Responsibility 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.

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 standalone financial statements or our knowledge obtained during the course of our 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 Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 with respect to the preparation and presentation of these Standalone financial statements that give a true and fair view of the financial position, 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 provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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





# S.K. DHAR & Co.

CHARTERED ACCOUNTANTS  
4 P, NAKTALA ROAD. KOLKATA-700047  
E-mail id: [sandipkrdhar@yahoo.co.in](mailto:sandipkrdhar@yahoo.co.in)  
[sandipkrdhar2005ca@gmail.com](mailto:sandipkrdhar2005ca@gmail.com)  
Call: 9874032727 / 2929

---

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 also responsible for overseeing the Company's financial reporting process.

## **Auditors' Responsibilities for the Audit of Financial Statement**

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 scepticism 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.





# S.K. DHAR & Co.

CHARTERED ACCOUNTANTS  
4 P, NAKTALA ROAD. KOLKATA-700047  
E-mail id: [sandipkrdhar@yahoo.co.in](mailto:sandipkrdhar@yahoo.co.in)  
[sandipkrdhar2005ca@gmail.com](mailto:sandipkrdhar2005ca@gmail.com)  
Call: 9874032727 / 2929

- 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.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, statement on the matters specified in paragraphs 3 and 4 of the Order to the extent not applicable.
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 of the aforesaid standalone financial statements.
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid standalone financial statements have been kept so far as it appears from our examination of those books.





# S.K. DHAR & Co.

CHARTERED ACCOUNTANTS  
4 P, NAKTALA ROAD. KOLKATA-700047  
E-mail id: [sandipkrdhar@yahoo.co.in](mailto:sandipkrdhar@yahoo.co.in)  
[sandipkrdhar2005ca@gmail.com](mailto:sandipkrdhar2005ca@gmail.com)  
Call: 9874032727 / 2929

- c) The Standalone Balance Sheet the Standalone Statement of Profit and Loss dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the standalone financial statements.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors of the Company as on 31st March 2023 taken on record by the Board of Directors of the Company, none of the Directors of the company is disqualified as on 31st March, 2023 from being appointed as a Director of that company in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and
- g) 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, in our opinion and to the best of our information and according to the explanations given to us:
- The Company does not have any pending litigations which would impact its financial position.
  - The Company did not have any material foreseeable losses on long-term contracts including derivative contracts.
  - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **S.K. DHAR & CO.**  
Chartered Accountants  
Firm's Registration No. 307041E



**(Sandip Kumar Dhar)**

Partner

M. No. 065056

UDIN:23065056BGVTUQ8559

DATE:30-09-2023



# S.K. DHAR & Co.

CHARTERED ACCOUNTANTS  
4 P, NAKTALA ROAD. KOLKATA-700047  
E-mail id: [sandipkrdhar@yahoo.co.in](mailto:sandipkrdhar@yahoo.co.in)  
[sandipkrdhar2005ca@gmail.com](mailto:sandipkrdhar2005ca@gmail.com)  
Call: 9874032727 / 2929

---

## **Annexure - A to the Independent Auditors' Report**

(Referred to in paragraph 2(f) under the heading "Report on other Legal and Regulatory Requirements" of our Report of even date)

### **Report on the Internal Financial Controls under Clause (i) of sub-section (3) of Section 143 of the Companies Act, 2013 ("the Act")**

In conjunction with our audit of the standalone financial statements of the Company as of and for the year ended 31st March 2023, we have audited the internal financial controls over financial reporting of **FOGS GLOBAL RESEARCH & CONSULTANCY CENTRE**

#### **Management's Responsibility for Internal Financial Controls**

The respective Board of Directors of the Company, is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note





# S.K. DHAR & Co.

CHARTERED ACCOUNTANTS  
4 P, NAKTALA ROAD. KOLKATA-700047  
E-mail id: [sandipkrdhar@yahoo.co.in](mailto:sandipkrdhar@yahoo.co.in)  
[sandipkrdhar2005ca@gmail.com](mailto:sandipkrdhar2005ca@gmail.com)  
Call: 9874032727 / 2929

---

require that we comply with ethical requirements and plan and perform the audit to

Obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

## **Meaning of Internal Financial Controls Over Financial Reporting**

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







# S.K. DHAR & Co.

CHARTERED ACCOUNTANTS  
4 P, NAKTALA ROAD. KOLKATA-700047  
E-mail id: [sandipkrdhar@yahoo.co.in](mailto:sandipkrdhar@yahoo.co.in)  
[sandipkrdhar2005ca@gmail.com](mailto:sandipkrdhar2005ca@gmail.com)  
Call: 9874032727 / 2929

## **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the

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

## **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2022, based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **S.K. DHAR & CO.**  
Chartered Accountants  
Firm's Registration No. 307041E



**(Sandip Kumar Dhar)**

Partner

M. No. 065056

UDIN:23065056BGVTUQ8559

DATE: 30-09-2023





# **S.K. DHAR & Co.**

**CHARTERED ACCOUNTANTS**  
**4 P, NAKTALA ROAD. KOLKATA-700047**  
**E-mail id: [sandipkrdhar@yahoo.co.in](mailto:sandipkrdhar@yahoo.co.in)**  
**[sandipkrdhar2005ca@gmail.com](mailto:sandipkrdhar2005ca@gmail.com)**  
**Call: 9874032727 / 2929**

---